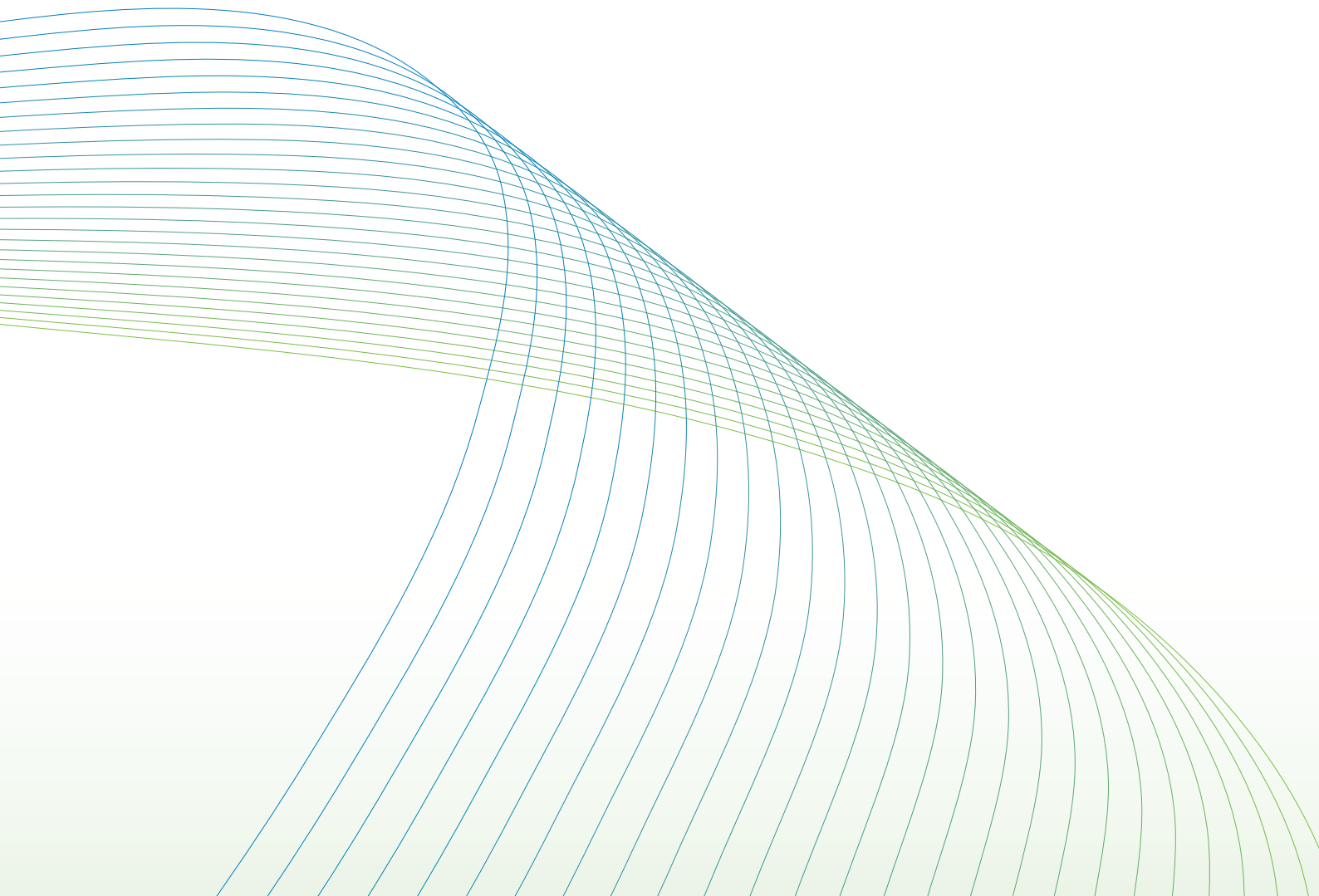


Craneware plc

Annual Report

for the year ended 30 June 2010



Craneware plc (AIM: CRW.L) is recognised as the leader in automated revenue integrity solutions that improve US healthcare providers' financial performance. Revenue Integrity is an approach to revenue management focused on achieving optimal legitimate reimbursement, operational efficiency and compliance with government regulations. Craneware Software-as-a-Service (SaaS) solutions support the transformation of provider organisations' revenue integrity processes. There are three major families of Craneware solutions: **Revenue Cycle, Strategic Pricing and Supply Management.**

Founded in May 1999, Craneware introduced the first automated chargemaster management solution for US hospitals and health systems in October that year. By the end of 2000, more than 20 customers were signed and implemented, establishing the strong growth pattern that continues today. Craneware's solutions now help more than 1,000 healthcare providers – ranging from small community hospitals to large healthcare networks.

In September 2007, Craneware listed on the AIM market of the London Stock Exchange. Today, Craneware employs more than 140 staff and is headquartered in Scotland, with offices in the US. At a time when it is more critical than ever for healthcare providers to improve reimbursement and operational efficiency whilst reducing compliance risk, Craneware solutions deliver results, efficiently helping customers establish a solid foundation for financial performance improvement.

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Financial Highlights

- Record levels of contracted sales in the year totaling \$58.1m (2009: \$43.2m), 34% up on the previous year, contributing to:
 - 49% increase in future revenues under contract to \$89.8m (2009: \$60.1m)
 - 23% increase in revenues to \$28.4m (2009: \$23.0m)
- EBITDA* increased 31% to \$7.6m (2009: \$5.8m)
- Profit before taxation increased by 24% to \$7.3m (2009: \$5.9m)
- Cash position increased 13% to \$29.4m (2009: \$26.1m), after paying dividends of \$3.0m in the year (2009: \$1.9m)
- Basic EPS increased to \$0.22 (2009: \$0.18) and diluted to \$0.21 (2009: \$0.17)
- Final dividend proposed of 3.3p (4.94 cents) per share, giving a total dividend for the year of 8.0p (11.99 cents) per share (2009: 4.7p (7.43 cents) per share)

* EBITDA refers to earnings before interest, tax, depreciation, amortisation and share based payments

Operational Highlights

- Launch and first sales of fifth product, Supplies ChargeLink®
- Significant investment in sales and marketing capacity during the year.
- Strengthened market position through signing in the year of two significant partnerships with Premier Healthcare Alliance and McKesson Corporation.
- Signing of several major multi-site contracts, including with Intermountain Healthcare, described by President Obama and other U.S. leaders as "a model for the rest of the nation".

Quick Facts — Financial

34%

increase in contracted sales in the year to record \$58.1m

49%

increase in future revenues under contract

23%

increase in revenues to \$28.4m

31%

increase in EBITDA* to \$7.6m

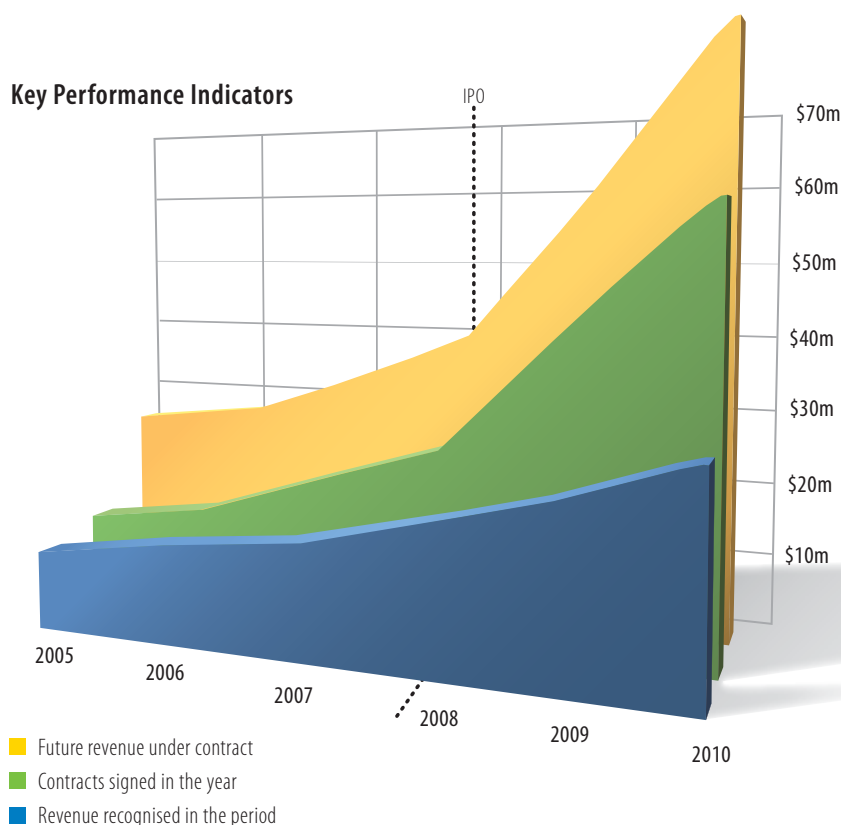
24%

increase in profit before tax to \$7.3m

13%

increase in cash to \$29.4m

Key Performance Indicators



Compound Annualised Growth*

29%

35%

22%

*from 30 June 2005

The Foundations for Continued Growth...

Healthcare Reform

The US Healthcare industry is undergoing significant transformation that presents further opportunities for Craneware. On March 23, 2010 the Affordable Care Act became US law, ushering in an era of Healthcare Reform with the following key objectives:

- control costs with improved quality
- increase the number of Americans with insurance coverage
- improve healthcare efficiencies and consistency, and
- increase the emphasis on the compliance and accountability of healthcare organisation

Growing Complexity of Challenges

Facing US Hospitals

Lower reimbursements from the US Medicaid and Medicare programs (scheduled to begin in 2011) and growing risk exposure due to increased regulatory compliance requirements and enforcement initiatives make it critically important that healthcare organisations capture all the reimbursement owed to them, ensure visibility into what they spend on supplies, and ensure that they price, charge, and code effectively and defensibly. Craneware's innovative software solutions help them efficiently achieve all of these critical and increasingly strenuous demands.

Increased Patient Numbers

The number of Americans with insurance coverage is expected to significantly increase patient volumes, amplifying hospitals' needs for Craneware's automated solutions that help accurately price, charge and code for patient care services and supplies. In this environment it will be even more vital that hospitals ensure they are capturing all of the revenue to which they are entitled. Automated solutions like those provided by Craneware are central to hospitals' financial performance success in today's climate of reform. Yet, of the more than 5,815 US hospitals, less than half have an automated chargemaster management solution today.

Consolidation Driving Requirement for Uniform Processes

As the industry trend toward consolidation continues and US hospitals deal with integration pressures, the need for new operational efficiencies like those provided by Craneware solutions is of paramount importance to achieve the objectives of Healthcare Reform. Craneware Revenue Integrity Solutions put more efficient processes in place whilst embedding the hospital culture with a better, more accurate and accountable way of doing business.

Increased Compliance Risk

Compliance requirements are constantly changing in the US and will become even more complex in the future. On a weekly basis, hospitals receive changes to rules and regulations directly related to their charges. Managing the volume and complexity of regulations is an increasing problem that requires consistent controls within a fluid environment.

Outdated reference information and manual processes inevitably lead to errors and inaccurate reimbursement. Given the complicated regulations governing the industry, opportunities exist for interpreting rules and regulations differently, thereby increasing financial and compliance risks.

To stay abreast of these changing compliance requirements, automation like that provided by Craneware is crucial. Yet, today most US hospitals lack an effective means of monitoring ever-changing Medicare and Medicaid regulations to ensure both ongoing compliance and proper reimbursement. Penalties for non-compliance range from loss of payment for services rendered, to stiff fines and even imprisonment.

The Affordable Care Act includes a series of provisions to fight non-compliance. Non-compliance is considered fraud even if committed in error. The new rules strengthen and expand CMS' fraud prevention efforts. A Center for Program Integrity has been created at CMS that is focused on identifying and stopping fraud. There is also now a significant increase in the number of auditors charged with recovering funds paid to hospitals through Medicare and Medicaid programs. A recovery audit contractor (RAC) is paid a contingency fee by CMS that can range from 9% to 12.50% of overpayments and underpayments successfully collected from hospitals' Medicare and Medicaid reimbursement.

Craneware Revenue Integrity Solutions help hospitals keep track of constantly changing regulations, while ensuring an adequate internal audit trail to defend revenues received. Our software automates access to the most current regulatory guidelines, while facilitating effective communication between clinical and financial staff to support accurate decision-making.

Client Engagement Driving Innovation

The cornerstone of Craneware's strong repeat business is our client loyalty model and we take great pride in the fact that our first client remains a client today. Through Craneware User Group Meetings, Client Advisory Council and online client community, clients are engaged in a collaborative network among all sizes and types of hospitals and health systems, where they share best practices and discuss industry developments. Craneware's new products are born from these forums, meaning that as our new tools are introduced they exactly address the demands of healthcare organisations.

Our most recently launched solution, Supplies ChargeLink® is an example of this industry led innovation. Many hospital CFOs say they are now looking for new efficiencies in their supply chain to help them control costs and offset the scheduled reimbursement cuts from Medicare and Medicaid. Craneware's Supplies ChargeLink® provides them previously unattainable visibility into the supply chain and the supply item revenue stream. This helps hospitals achieve sustainable improvements in supply chain financial performance.

Committed to Sustainable Improvements in Healthcare Financial Performance

In this climate of change, healthcare organisations need strong strategic partners to help them increase operational efficiencies, improve financial performance and reduce compliance risks. Craneware is committed to continuing to build on its eleven year history of successfully partnering and providing US healthcare with innovative solutions that achieve sustainable improvements in financial performance.

“With a sustainable revenue integrity program we've achieved a goal of sustained positive financial performance, which allowed us to contribute over \$200 million in charity care during 2009.”

— Todd Craghead, vice president of revenue cycle at Intermountain Healthcare, recognised as “model for the rest of the nation” by U.S. President Obama.

Quick Fact — US Health Spending...

Even against a backdrop of cost control and a focus on efficiencies, the US health spending is still expected to comprise 17.6% of the US economy, or \$2.5 trillion in 2010. This is a jump from 16.6% in 2008 according to the US Centres for Medicare & Medicaid Services (CMS) who also predict that the health share of the economy will increase steadily until 2018.

Craneware Innovation

Craneware introduced the industry's original automated chargemaster management solution more than ten years ago. Today, Craneware's automated Revenue Integrity Solutions™ have grown to include three product families: Strategic Pricing, Revenue Cycle and Supply Management. Craneware SaaS solutions provide a level of visibility that allows provider organisations to identify the root causes of their revenue leakage and more accurately price, charge and code for services and supplies related to patient care.

Craneware innovation is market-driven, meaning we look to the market in order to identify opportunities where automation can help provider organisations improve financial performance. Then, we work with our customers to bring solutions to the industry that meet actual needs. Through Craneware User Groups, Client Advisory Council, and the online client community, customers participate in a collaborative network, where they share best practices while enhancing existing and influencing new products and services. This network is a resource for ongoing dialogue. Customers are so passionate about their business process improvements and results achieved using Craneware solutions that they regularly appear alongside Craneware experts at industry trade shows and events.

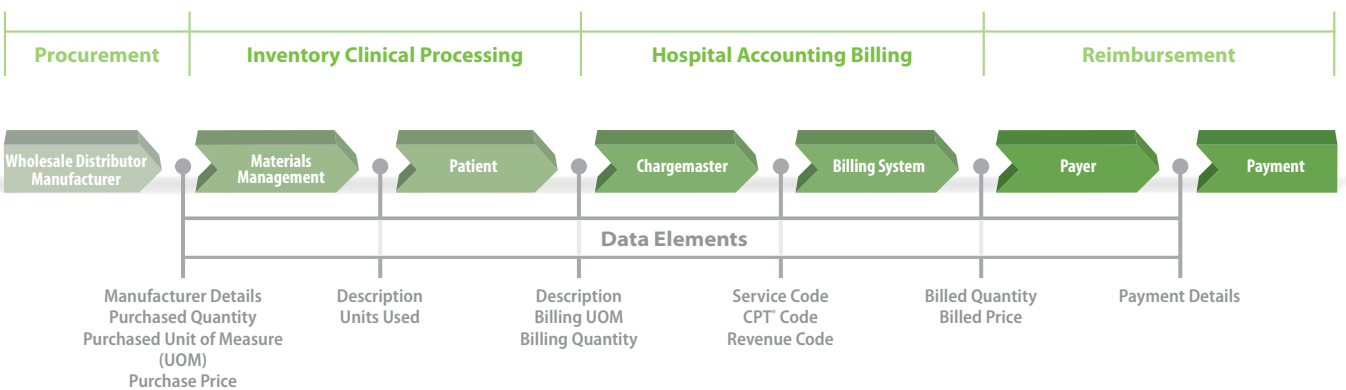
Craneware continues to invest in innovating new solutions for customers. The most recent solution announced to help hospitals address revenue leakage is Supplies ChargeLink®. According to a 2009 Healthcare Financial Management Association member survey, the majority of US hospitals believe they are compensated for less than half of their reimbursable supplies. This new product supports revenue integrity by linking providers' supply and financial systems so that they can see where they're not charging for supplies that they should charge for.

Industry experts estimate that, on average, US hospital systems are wasting \$4 million annually in excess supplies costs due to the lack of business intelligence within their supply chains. Over the next few years, as providers focus on increasing revenue, reducing costs and regulatory compliance, experts predict that the importance of solid business intelligence and the demand for powerful analytic tools will grow in healthcare. Supplies ChargeLink provides the unmatched supply chain visibility that hospitals need to optimise their supplies management.

Hospitals must focus on financial performance and process improvements to thrive in the atmosphere of healthcare reform. One of the nine strategies for success most commonly identified by healthcare financial executives who responded to HFMA's April 2009 Healthcare Financial Pulse survey was, "engaging staff in financial performance improvement". This is exactly what Craneware's software aims to achieve. Craneware software engages and empowers financial staff with the tools and streamlined workflow processes needed for improved financial performance. In addition, clinical staffs are engaged through the LiteView, Workflow, and Best Practice features of Chargemaster Toolkit, as well as Bill Analyzer process analysis that specifically facilitates effective collaboration between clinical and financial staff.

Craneware SaaS automation empowers healthcare financial managers with unmatched visibility into their business, flagged exceptions to industry best practices requiring attention, ability to perform "what-if" pricing analysis, dashboards, both standardised and self-service reporting and analytics, and more.

Supplies Data Flow – The Ideal Model



Quick Facts — The Technology

Craneware solutions are based on an annuity subscription model. Craneware products employ a mix of traditional client/server Windows applications and hosted ASP technologies to provide a comprehensive enterprise solution for healthcare financial performance management. Customer data is always kept secure within healthcare facilities' own networks, compliant with US Health Insurance Portability and Accountability Act (HIPAA) regulations related to sensitive patient information.

Only registered users can access Craneware's extensive knowledge base and regulatory products through available hospital-based browsers with Internet access. This allows Craneware's software to be rolled out to a number of staff within a facility, permitting different prescribed levels of interaction with minimal impact to resource-strained IS teams and busy users.

Craneware's Revenue Integrity Solutions are divided into three product families with Decision Dashboard® spanning across all three families.

Revenue Cycle Solutions

Chargemaster Toolkit® Chargemaster Corporate Toolkit® Chargemaster Toolkit® - CAH

Toolset for capturing legitimate reimbursement by automating chargemaster management processes, customisable for organisations from small community hospitals to large healthcare networks.

Online Reference Toolkit®

Web-based tool for reducing risk by providing access to reference and regulatory resources.

Interface Scripting Module

Software for ensuring items are billed accurately by automatically uploading chargemaster changes to the patient billing system.

Chargemaster Maintenance Process Assessment, Design and Implementation

Professional Services that define and implement best-practices, decision-making and maintenance protocols, which engage key stakeholders in a well controlled, defensible chargemaster management process including custom setup of the Chargemaster Toolkit Request and Workflow modules.

Chargemaster Quality Review and Education

Professional Services that optimize the chargemaster maintenance process via Craneware's Chargemaster Toolkit, establishing best practices and leadership process and improvement training.

Revenue Cycle Solutions [cont'd.]

Chargemaster Corporate Standardisation Services

Professional Services project management to fast track corporate chargemaster standardisation.

Bill Analyzer

Software for improving charge capture processes by identifying lost revenue and categorising areas of risk, resulting in cleaner, more compliant, claims and for retrospectively identifying trends and correcting issues within an organisation's charge capture process that lead to lost revenue.

Charge Capture Performance Improvement Services

Professional Services based on analytic review of Bill Analyzer data that identifies areas of highest financial risk, evaluates root causes of missing charges, and provides an action plan and customised process to improve charge capture that avoids additional staff resources and implements an expedited learning curve leading to a sustainable process for ongoing financial improvement

Physician Revenue Toolkit® / Physician Management Toolkit

Software for managing a physician group's charges, codes, RVUs, fee schedules and related information – also includes Online Reference Toolkit® for physician billing and, optionally, can track key financial and operational drivers through data trending with the addition of Decision Dashboard®.

Decision Dashboard®

Software providing decision makers with actionable financial information by monitoring key performance indicators.

Strategic Pricing Solutions

Patient Charge Estimator™

Software that supports defensible and transparent pricing, and simplifies providing estimates for inpatient and outpatient services.

Patient Charge Estimator™ Implementation

Professional Services to maximise immediate return on investment and establish an effective business process for ongoing use of the tool. Includes: policy, procedure and process design to improve upfront collections, and to achieve quick and accurate estimates. The service also includes documented evaluations and recommendations, templates for patient estimate letters, scripts for staff, onsite training, and software setup and implementation.

Strategic Pricing Solutions [cont'd.]

Comparative Pricing Modules

Comparison modules for benchmarking a facility's current prices against those of similar organisations based on information derived from Medicare.

Fee Schedule Modules

Fee schedule applications for viewing and comparing a facility's current pricing against published state and national rates.

Pricing Policy Analysis Module

Analysis modules that establish the accurate price for medications based on actual acquisition costs and proposed reimbursement in accordance with established mark-up formulas.

Supply Management Solutions

Pharmacy ChargeLink®

Pharmacy supply application for improving charge capture, pricing and cost management, establishing and maintaining a connection between a hospital's pharmaceutical purchases and its chargemaster.

Pharmacy ChargeLink® Implementation

Professional Services that ensure an efficient return on investment from Pharmacy ChargeLink and implement best practices for ongoing use, which includes an expert review of 12 months of pharmacy purchase history and chargemaster data for reimbursable medications, reporting and training.

Supplies ChargeLink®

Supplies software solution for optimising reimbursement by establishing and maintaining a connection between a hospital's supply purchase history and its chargemaster, helping to ensure accurate pricing, coding and billing of chargeable supplies.

Supplies ChargeLink® Implementation

Professional Services to ensure an efficient return on investment from Supplies ChargeLink and implement best practices for ongoing use including data review, reporting and training.



Microsoft®

GOLD CERTIFIED

Partner



Peer Reviewed by HFMA

Healthcare Financial Management Association (HFMA) performs an annual independent industry evaluation. Craneware has achieved Peer Review status for Craneware's Chargemaster Toolkit®, Chargemaster Corporate Toolkit®, Bill Analyzer, Online Reference Toolkit® and Interface Scripting Module. To achieve this status, HFMA interviewed Craneware clients and determined that Craneware solutions continue to meet the stringent peer review programme standards and provide value.



No.1 in KLAS for 4 consecutive years

Chargemaster Toolkit® is ranked No. 1 in the Revenue Cycle-Chargemaster Management market category in the "Top 20 Best in KLAS Awards" published in December 2009, 2008, 2007 and 2006.

Chairman's Statement



“Craneware has enjoyed another excellent year, delivering record sales and developing the foundations for continued success.”

George Elliott, Chairman

Craneware has enjoyed another excellent year, delivering record sales and developing the foundations for continued success. With contracted sales growth of 34%, recorded revenues and profits have both grown by over 20%. Importantly we now have over \$89m of contracted revenue, an increase of 48%, to be recognised in future years, providing us with excellent visibility for several years ahead. The planned investment in the infrastructure of the business continues to increase its scalability and our market position has been significantly strengthened through several key alliances with some of the world's largest healthcare organisations.

While uncertainty prevails regarding the final form of U.S. healthcare reforms, what is certain is that healthcare organisations are seeking ways to increase efficiencies whilst still providing high levels of patient care. This is at the heart of the Craneware offering and I believe our best of breed products and our commitment to supporting our customers in meeting the increasing pressures being placed upon them, is the foundation of our success.

This has been a record sales year for Craneware, however the Board believes that the full effect of healthcare reforms and the U.S. Stimulus package is yet to flow through and will have a greater impact in future years, presenting some significant new growth opportunities for the Company. For instance, tools previously developed specifically for current hospital customers who own physician practices are seeing increased demand from the wider market as a result of an anticipated trend of hospitals moving back into the ownership of physician practices.

Craneware's network in the U.S. healthcare market has been considerably strengthened during the year, with two of the largest organisations in the market, McKesson and Premier, formalising partnerships with us. Not only does this provide us with an enhanced route to market, but is also a compelling endorsement of Craneware's valuable position at the heart of our marketplace.

We have invested significantly in our direct sales teams during the year, bringing on board additional product and client managers across the U.S. We have also opened a new office in Atlanta on 1st July, giving us a presence at the hub of the U.S. healthcare industry. We are confident that we are currently well resourced and have the means to achieve significant scale in the years ahead, both organically and through acquisition.

We have been pleased with the initial response to our newly launched Supplies ChargeLink and are on course to launch our sixth product, Value-based Pricing Analyzer, at the end of the calendar year. We have a strong portfolio of both established and new products and are pleased to have seen the average number of products per customer increase during the year from 1.4 to 1.6.

The strength of our customer base, the quality of our products and the developments taking place in U.S. healthcare gives the Board confidence that we have many years of growth ahead.

I would like to thank all the Craneware team, partners and particularly customers for their continued support.

George Elliott, Chairman

3 September 2010



“...strong sales performance during the year delivering a record \$58.1m of contracted sales and have every reason to believe we can improve on this in the years ahead.”

Keith Neilson, CEO and co-founder



“...a further year of strengthened financial performance...provides Craneware with visibility over \$89.8m of future revenue under contract.”

Craig Preston, CFO

This has been an extremely positive year for Craneware. We have invested considerable efforts in developing the scalability of the business and expanding our position in the marketplace. Throughout the year we have maintained our market focus and believe both our ability to mitigate risk and drive through efficiencies continues to earn loyalty from our expanding customer base. We are confident therefore that we are in an extremely strong position in terms of products and customers and our focus in the year ahead will be on continued improvement seeking operational excellence.

We are delighted to have signed several significant deals during the year with some of the U.S.'s leading hospital systems including Intermountain Healthcare, which has been described by President Obama and other U.S. leaders as a model for the rest of the nation. We view our interaction with each customer as a long-term partnership and this year we have increased the level of training and support we offer to all our customers in order to ensure they receive high levels of value and return on investment from our products. We believe this customer focus is vital for our continued success and is an area in which we will continue to invest.

The investment in our sales and marketing capabilities and U.S. infrastructure over the year has been transformational, preparing us for the next stage of development. With these first steps now complete we are now in a position to build on our current partnership agreements, seek further alliances and enhance our go-to-market strategy through selective acquisitions.

The Market

President Obama's healthcare reforms mean that by 2014 it is estimated approximately 40 million U.S. citizens who are currently uninsured will become eligible for healthcare assistance through the state and federal Medicare and Medicaid programmes. While the final form of the legislation is yet to be decided, what is clear is that hospitals will be required to provide healthcare facilities and services to an increasing number of patients, at a lower level of reimbursement per individual. Efficiency and return on investment, two of the main business drivers behind Craneware's product families, are now therefore areas of paramount importance to management teams when making their buying decisions.

\$25.8 billion of funds within the American Recovery and Reinvestment Act announced in February 2009 were allocated to the U.S. healthcare industry. However the rules by which healthcare organisations can apply for the funds are only now coming into effect. Capital expenditure by hospitals in general during the year therefore remained at a low level, impacted by the global economic conditions. The effect of this constrained expenditure on Craneware has been minimised as our software generally sits within operational budgets, however it may well

prove that as more funds flow into hospitals we will see a general upswing in the market and direct benefits to our partners such as McKesson.

The introduction of Revenue Audit Contractors as of 1st January 2010 has generated some movement in our market place, but as previously stated we believe the real impetus from this will come in 2011 and 2012.

Another encouraging development during the year, a result of the healthcare reforms, has been some early evidence of a reversal of a previous trend, which saw hospitals moving away from the ownership of physician practices. The apparent shift in this trend could mean a reopening of a significant additional marketplace which Craneware would be well positioned to service through its physician based products which were developed for the large hospital owned physician practices and have been kept current for the installed customer base that despite previous wider market trends, retained their physician groups.

It is evident that the U.S. healthcare market is only at the very first stages of reform. Regardless of the various options that the reform may take, the Board believes Craneware is well-placed to meet the growing needs of its customers and become the technology vendor of choice to deliver revenue integrity to healthcare organisations.

Sales and Marketing

As planned, this year saw the continued accelerated investment into our sales and marketing capabilities. We have added new sales distribution staff, including client sales managers, assistant sales managers and additional telephone support. Our new office opened in Atlanta just following the close of the year, on 1st July and will be home to our training facilities. This is a focal centre for our U.S. operations, positioning us in the heart of the U.S. healthcare industry.

We have now substantially completed the restructuring of our sales team, which has increased by 37% since the start of the year. We have been pleased by a strong sales performance during the year delivering a record \$58.1m of contracted sales (an increase of 34% on FY09: \$43.2m) and have every reason to believe we can improve on this in the years ahead.

The average length of new contracts has stabilised as predicted at approximately 5 years.

We believe the opportunity for further cross-sales from our enlarged product set to be significant. With less than 40% of our current hospital base having more than two products we expect to see this momentum maintained in the coming years as we continue with our cross-sell marketing initiatives.

Internally Craneware is targeting a revenue split of no more than 50% from any one product by the start of FY14 (1 July 2013) and is confident that it is achieving the correct additional balance of non-chargemaster sales to achieve this.

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Product Development

Craneware continues to invest in product development to further its position as the vendor of choice for solutions which sit in and around the point where clinical data turns into financial data.

This year saw the successful launch of Supplies ChargeLink, a new product in our Supply Management family. Early sales have met management's expectations and are in line with the early successes of the other products we have launched post-IPO. We believe the potential market for this product to be significant, with more than half of US hospitals believing they are not fully reimbursed for their supplies and over three-quarters having no automated process to attempt to do so. We have been pleased with the initial market response to the product following its launch in December 2009.

We intend for new product momentum to continue through the remainder of 2010, with the launch of our sixth product, Value-based Pricing Analyzer which is part of the Strategic Pricing family, planned for Q4 of the current calendar year.

Again, we believe the market opportunity for this product to be significant. Replacing consultants and manual processes, Value-based Pricing Analyzer helps hospitals more effectively, accurately and sustainably manage their pricing strategies for drugs and supplies, optimising their financial performance while making strategic decisions in both a transparent and defensible manner. Customers can use Value-based Pricing Analyzer to balance the reimbursement, cost and market considerations that drive pricing. The tool allows hospitals to create multiple pricing scenarios detailed down to the service level, or aggregated to the facility or care network as a whole. The product is anticipated to start contributing towards revenue by the end of calendar 2010.

Customers

Well over 1,000 hospital facilities across 48 States utilise one or more of our software products. We continue to sign up a broad range of customers in terms of size from small community hospitals to some of the largest healthcare networks such as Intermountain Healthcare and North Shore-LIJ.

In response to customer feedback we introduced a training and certification programme in our products during the year and our user groups now carry official CPE (Continuing Professional Education) certification. We also extended our online classroom tools to include branded certification in the usage and implementation of our software and the environment that it goes into, with the first accreditation certificates awarded to customers who have successfully completed courses.

We were delighted that during the year not only was our core product, Chargemaster Toolkit® once again awarded the number one position in its category by the prestigious U.S. industry research house KLAS, but we succeeded in increasing our scores year on year,

reaffirming our number one position in the industry and our focus on customer commitment. We were particularly pleased to see that 97% of respondents highlighted Craneware as being part of their long-term strategy.

For customers coming to the end of their multi-year contracts, renewal rates remain in line with the high levels achieved in previous years.

Channel Partners

We have made considerable progress in the year in strengthening our partnerships; these enhance our go to market strategy and provide a strong endorsement of Craneware's central position in the U.S. Healthcare IT market.

At the start of the financial year we signed a third party agreement with McKesson the world's largest healthcare services company, to integrate Craneware's Chargemaster Toolkit® software with McKesson's next generation hospital information system (HIS), Horizon Enterprise Revenue Management™ as part of their ongoing legacy system replacement and upgrading programme. By integrating the two solutions, McKesson and Craneware are delivering a synchronised approach to achieving revenue integrity, which aids hospitals in improving their financial performance.

Early sales through the partnership have all been delivered to plan, with a healthy pipeline for the future.

Beyond the Horizon system we have developed, and are in the process of developing further, direct interfaces to the main McKesson legacy systems (Star, HealthQuest & the Series range), meaning current customers of McKesson will be able to easily implement integrated Craneware products in the future.

In April 2010 we were pleased to announce the expansion of our relationship with the Premier healthcare alliance. The new deal between Craneware and Premier is a five-year reseller agreement, with a minimum value of \$15 million. Premier has begun marketing our solutions to its 2,300 not-for-profit hospital alliance members and we have been pleased by the strong commitment shown by both parties in creating a successful partnership. All the initial deliverables under the agreement have been successfully completed and we are actively seeking opportunities for further expansion of the agreement going forward.

Partnerships are an important part of the future development of Craneware and we will continue to invest time and resource into expanding this area.

Financial Review

The financial results represent a further year of strengthened financial performance. Craneware has delivered another record sales year increasing the total value of contracts signed (our sales) during the year by 34% to \$58.1m (2009: \$43.2m), whilst continuing to invest for further future success.

Craneware recognises revenue through its annuity revenue recognition model. This model sees software licence revenue recognised over the life of the contracts we sign (which during the year has remained stable at an average contract life of 5 years), with any associated professional services revenue recognised as we deliver the services. As a result of this revenue recognition model, the maximum value of an average contract that can be recognised as revenue in the current year is 20% plus the value of associated professional services that have been delivered.

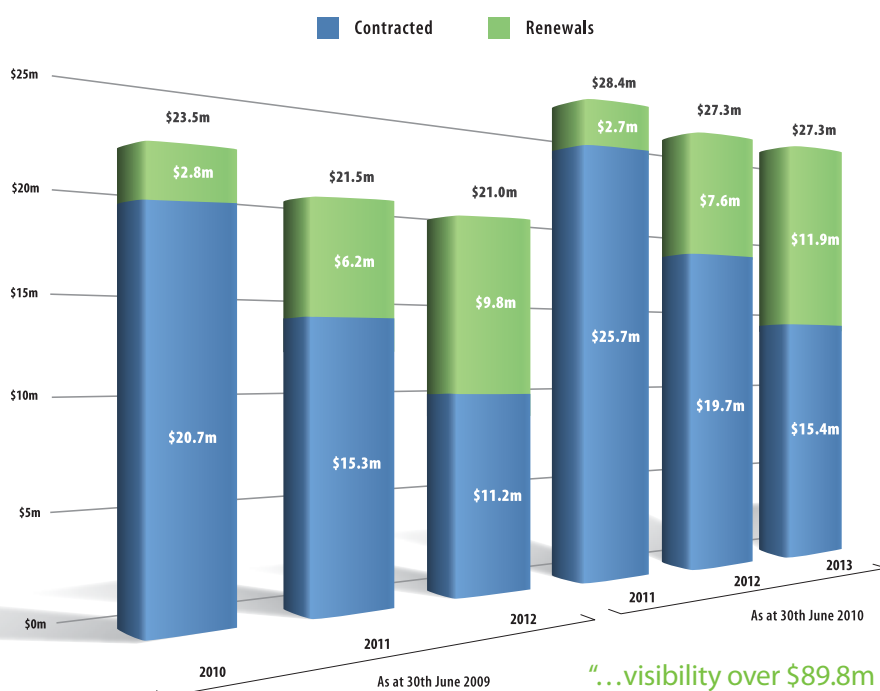


Figure 1.

“...visibility over \$89.8m of future revenue...”

Operational Review

This model has delivered the benefit of significant yet steady revenue growth during the year, whilst further building the already sizeable revenues under contract which will be recognised in future years. This highly predictable future revenue stream allows us to invest in the future of our business whilst delivering year on year increases in our operating margins.

As a result of this recognition model, against our 34% increase in total contracts signed during the year, we have increased our reported revenues by 23% to \$28.4m (2009: \$23.0m), the balance of these sales increasing our future revenues under contract (Figure 1.). This now provides Craneware with visibility over \$89.8m of future revenue (representing over 3 times current year reported revenues and an increase of 49% or \$29.7m over fiscal 2009). Of this future revenue under contract we have already invoiced \$13.9m which is recorded as deferred income in the balance sheet, the remaining \$75.9m to be invoiced in subsequent years.

Of this \$89.8m of future revenue, the Directors consider that \$25.7m will be recognised during FY11 with a further \$19.7m and \$15.4m respectively to be recognised in FY12 and FY13. In addition, assuming as has happened in the year, the total monetary value of renewed contracts is at least equal to the total monetary value of contracts that were due to renew, \$2.7m revenues will be recognised from renewal activity during FY11, with a further \$7.6m and \$11.9m respectively in FY12 and FY13 relating to contracts due for renewal from 1 July 2010 through these years.

We have continued our planned investment during the year, increasing our sales and marketing spend by 16% to \$7.1m (2009: \$6.1m) and product development by 28% to \$3.8m after capitalising \$0.5m of costs relating to new products (2009: \$3.0m after capitalising \$0.6m of costs relating to new products). Through these investments and the full year effect of our investment in product management and marketing made in the prior year, net operating expenses have risen to \$18.8m (2009: \$16.3m). However, as a proportion of revenues, net operating expenses have reduced to 66% from 71% in FY09.

In regards to customers coming to the end of their multi-year contracts, the Company's renewal rate remains within the high levels achieved in previous years. This combined with increased upsell and cross selling to the renewing hospital base, has resulted in the total monetary value of the current year renewals increasing by 115% as compared to the original annuity revenue value to the Company.

As a result of all these factors, earnings before

interest, taxation, share based payments, depreciation, and amortisation ("EBITDA") has increased 31% to \$7.6m (2009: \$5.8m) and the associated EBITDA margin has increased to 26.8% (2009: 25.3%).

We continue to measure the quality of these earnings through our ability to convert them into operating cash. We are pleased to report that for the second successive year we have collected more than 100% of our EBITDA as operating cash. This has resulted in the Group's cash balance increasing to \$29.4m (2009: \$26.1m) despite, during the year, having paid over \$2.0m in taxation and returning \$3.0m to our shareholders by way of dividend payments.

The Group maintains a strong balance sheet position, not only through our significant cash balance but with rigorous controls over working capital. At 30 June 2010 we have seen an increase in our net trade receivables balance increasing to \$7.1m from \$4.0m in the prior year. This has been the result of the increase in sales during the year and some significant invoice milestones having been reached on a number of the large contracts we have previously announced. This increase in trade receivables has resulted in an expected corresponding increase in our deferred income balance. As at the balance sheet date, \$5.4m of the trade receivables balance was not yet due, and since the balance sheet date we have collected \$4.1m of the total balance.

With the reporting currency (and cash reserves) of the Company being in US Dollars, and approximately one third of the cost base being based in the UK relating primarily to our UK employees (and therefore denominated in Sterling), we continue to closely monitor the Sterling to US Dollar exchange rate, and where appropriate consider hedging strategies. During the year, we have not seen a significant impact through exchange rate movements, with the average exchange rate throughout the year being \$1.5821 as compared to \$1.6142 in the prior year.

Dividend

Basic and diluted earnings per share were \$0.22 (FY09: \$0.18) and \$0.21 (FY09: \$0.17) respectively and the Board recommends a final dividend of 3.3p (4.94 cents) per share giving a total dividend for the year of 8.0p (11.99 cents) per share (2009: 4.7p (7.43 cents) per share). Subject to confirmation at the Annual General Meeting, the final dividend will be paid on 8 December 2010 to shareholders on the register as at 12 November 2010.

The final dividend of 3.3p per share is capable of

being paid in US dollars subject to a shareholder having registered to receive their dividend in US dollars under the Company's Dividend Currency Election, or who register to do so by the close of business on 12 November 2010. The exact amount to be paid will be calculated by reference to the exchange rate to be announced on 12 November 2010. The final dividend referred to above in US dollars of 4.94 cents is given as an example only using the Balance Sheet date exchange rate of \$1.4961/£1 and may differ from that finally announced.

M&A

The Board has evaluated a number of M&A opportunities throughout the course of the year but to date has not concluded on an opportunity that would have been sufficiently accretive to merit investment. We continue to have a healthy pipeline of new opportunities which we are evaluating.

Outlook

Whilst this has been a record year for sales, perhaps more significant has been the investment we have made in the business over the year. We have increased our sales team, expanded our network of alliances and enhanced our product set and customer offering.

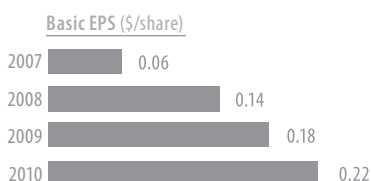
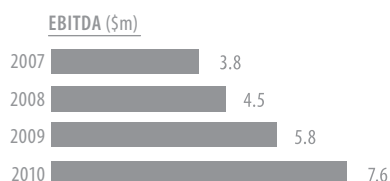
The U.S. healthcare industry is starting to debate the early effects of the reforms which were outlined in January 2010 and will gradually be introduced over the next eight years, meaning the drivers for growth in coming years could be yet higher than those which we have experienced this year. Our focus on the mitigation of risk for our customers, and the delivery of financial and operational efficiencies means we are extremely well positioned to benefit from the unprecedented changes we expect to see in healthcare in the U.S., no matter the final form of healthcare reform.

These factors, plus the \$89.8m of revenues we currently have under contract for future years gives us high levels of confidence in our success in the years ahead. With industry leading product sets and an enviable customer base our focus now will be on achieving operational excellence and providing the next generation of solutions to help with the challenges of healthcare reform that face our customers.

Keith Neilson, Chief Executive Officer

Craig Preston, Chief Financial Officer

3 September 2010



Board of Directors

The Directors of the Company and their responsibilities within the Group are set out below:



George R Elliott, 57 — Non-Executive Chairman :: Appointed 10 August 2007

George is non-executive Chairman of EasyDate plc (EZD), Corsair Memory Inc, and Scotcloth Ltd. He is also a non-executive Director of Summit Corporation plc (SUMM) and Oxonica plc. From 2000-2007 George was Chief Financial Officer of Wolfson Microelectronics plc (WLF), a leading global provider of high performance mixed-signal semiconductors to the consumer electronics market. Previously, he was Business Development Director at McQueen International Ltd (now Sykes), where he was responsible for strategic sales and marketing. George, formerly a partner of Grant Thornton, is a member of the Institute of Chartered Accountants of Scotland and has a degree in Accountancy and Finance from Heriot-Watt University.



Keith Neilson, 41 — Chief Executive Officer :: Co-founder

Keith co-founded Craneware in 1999 and has served as its CEO ever since. Under Keith's guidance, Craneware became recognised as the pioneer in revenue integrity management and a leading provider of superior products and professional services. Keith's direction has helped Craneware to win multiple prestigious awards in such areas as international achievement, business growth strategy and innovation. Keith was named The Entrepreneurial Exchange's "Emerging Entrepreneur of the Year 2003" and was a finalist in the 2004 World Young Business Achiever Award, winning the Award of Excellence in the Business Strategy category. He received the U.K. Software & Technology Entrepreneur of the Year Award from Ernst & Young in 2008 and was the Insider Elite Young Business Leader of the Year in 2009. Prior to launching Craneware, Keith worked primarily in international management, where he handled sales, marketing and technical consulting for companies with operations around the world. He studied Physics at Heriot-Watt University, Edinburgh, receiving a bachelor's degree in 1991.



Craig T Preston, 39 — Chief Financial Officer :: Appointed 15 September 2008

Craig was appointed to the Board on 15 September 2008, just as the company was entering its second year as a publicly traded corporation on the London Stock Exchange. As CFO, he directs Craneware's financial operations in both the United Kingdom and United States. Craig has significant experience in senior financial roles with other private and public technology companies, including those with a multi-national presence. Prior to Craneware, he was group director of finance and company secretary at Intec Telecom Systems plc. Earlier, he served as corporate development manager at London Bridge Software plc. During his time there, he also held the role of CFO for Phoenix International, a previously NASDAQ-traded software company, following its acquisition by London Bridge. Earlier in his career, Craig worked for Deloitte in both the United Kingdom and United States. Craig has a degree in Accounting and Financial Management from the University of Sheffield. He is also a member of the Institute of Chartered Accountants in England and Wales.



Neil P Heywood, 48 — Non-Executive Director :: Appointed 31 January 2002

Neil is Managing Director of Matrix Trading Systems and Chairman of Codeplay Software. Prior to Matrix, Neil was co-founder and CEO of Quadstone from 1995 to 2001. Quadstone won numerous awards for its software and was named best "Small Start-up" of the year at the Financial Times/BVCA awards in 1999. It was acquired by Portrait Software in 2006. Quadstone was a buy-out from the Edinburgh Parallel Computing Centre, a department at the University of Edinburgh, which Neil managed. Prior to EPCC, Neil was a co-founder and later Commercial Director of 3L, a software firm specialising in software for parallel computers. 3L was bought by Spectrum Signal Processing, Inc. Neil received his B.Sc. in Computer Science from the University of Edinburgh in 1984.



Ron F Verni, 62 — Non-Executive Director :: Appointed 1 May 2009

Ron is currently a director of ILucen, Inc., and on the Board of Advisors of Company.com, CEO Ventures, and the Robinson College of Business. Before that he was President & CEO of Sage Software, Inc, and a member of the Board of Directors of the Sage Group plc. Under his leadership, the company grew from less than \$160 million in revenue to over \$1 billion, from under 1,000 employees to over 5,000, and from 1 million business customers to over 2.5 million. Ron also engineered over 20 acquisitions and oversaw their successful integration into the company. Prior to Sage Software, Ron was President and CEO of Peachtree Software, Inc., a leading pioneer in business management solutions for small to medium size businesses. Ron also was a Vice President of Marketing with Automatic Data Processing, President and CEO of NEBS Software, Inc., and the founder and CEO of ASTEC Software.

Directors' Report

The Directors present herewith their report and the audited financial statements for the year ended 30 June 2010.

Principal Activities

The Group's principal activity continues to be the development, licensing and post contract support of computer software for the US healthcare industry.

Company Registration

The Company is registered in Scotland as a public limited company with number SC196231.

Business Review

» Market Position and Products

Craneware continues to be a leading provider of solutions that improve financial performance for US hospitals and healthcare organisations. Full details of the Company's market position and products are given in the Operational Review. The Directors are satisfied with the performance of the Company and Group for the year and expect this growth, as set out below, to continue in future years.

The Company opened a new office in Atlanta, Georgia, just following the close of the year on 1st July. It will be home to our training facilities, and replaces our offices in Kansas. In addition to Atlanta, the Company retains its head office in Florida and its office in Arizona.

» Financial Highlights

With the value of total contracts signed in the year increasing 34% to \$58.1m (2009: \$43.2m), the Group has increased revenues by 23.5% to \$28.4m; operating profits from \$5.4m to \$7.1m and future revenue under contract of \$89.8m (as at 30 June 2010). Cash reserves increased to \$29.4m (2009: \$26.1m) after paying \$2.0m in taxation and \$3.0m in dividends to shareholders during the year.

» Operational Highlights & Future Developments

The Group continues to grow strongly with a positive outlook going forward as outlined in the Chairman's Statement and the Operational Review.

» Corporate Social Responsibility and Environmental Policy

The Group is committed to maintaining a high level of social responsibility. It is the Group's policy to support and encourage environmentally sound business operations, with aspects and impact on the environment being considered at Board level. Recognising that the impact over operations have minimal direct environmental impact, the Group aims to ensure that:

- it meets all statutory obligations;
- where sensible and practical, it encourages working practices, such as teleconferencing, teleworking and electronic information exchange that reduce environmental impact; and
- re-cycles waste products wherever possible, encouraging use of environmentally friendly materials, and disposing safely of any non-recyclable materials.

Where the Directors' Report (including the performance highlights), Chairman's Statement and Operational Review contain forward looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this report. Consequently, such statements should be treated with caution due to their inherent uncertainties, including both economic and business risk factors, underlying such forward looking statements or information.

Principal Risks and Uncertainties and Key Performance Indicators (KPIs)

The Directors consider that the US healthcare software market is likely to continue to provide growth opportunities for the Company's existing products and development pipeline. In addition, with a continued high contract renewal rate, the Company's predominantly annuity-based pricing models and revenue recognition approach gives a high degree of revenue visibility and earnings growth predictability.

With approximately one third of its cost denominated in Sterling, the Company continually assesses the most appropriate approach to managing its currency exposure in line with an overall goal of achieving predictable earnings growth.

Nevertheless the market is not immune to the macro-economic climate and, with the increasing focus and requirements of the proposed Healthcare reform, the Group expects the market to continue to be very competitive. The Group therefore aims to remain at the forefront of product innovation and delivery, through a combination of in-house development whilst assessing specific acquisition opportunities. This requires the recruitment, retention, and reward of skilled staff, alongside responsiveness to changes, and the opportunities that result, as they arise.

The principal financial risks are detailed in Note 3 to the financial statements.

The Directors consider that the following operating and financial KPIs remain critical to an understanding of the development, performance, and position of the business:

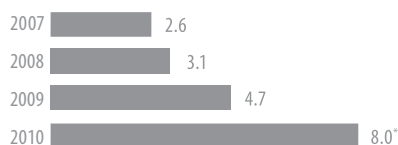
	2006 \$m's	2007 \$m's	2008 \$m's	2009 \$m's	2010 \$m's
Value of contracts written in the year	15.1	20.7	25.9	43.2	58.1
Revenue	13.2	15.1	18.7	23.0	28.4
Earnings before interest, taxation, depreciation, amortisation and share based payments	3.7	3.8	4.5	5.8	7.6
Cash and receivables less payables	10.5	11.4	24.1	27.5	32.7
Deferred income	9.5	9.5	10.3	11.1	13.9
Further contractual entitlements	17.8	23.4	29.6	49.0	75.9
Future revenue under contract	27.3	32.9	39.9	60.1	89.8

Dividends

During the year the Company paid an interim dividend of 4.7p (7.05 cents). The Directors are recommending the payment of a final dividend of 3.3p (4.94 cents) per share giving a total dividend of 8.0p (11.99 cents) per share based on the results for 2010 (2009: 4.7p (7.43 cents)). Subject to approval at the Annual General Meeting, the final dividend will be paid on 8 December to shareholders on the register as at 12 November 2010.

The level of dividend proposed for the year is intended to deliver a dividend yield the Directors believe is appropriate for a Company of this size and nature. In future years the Directors intend to continue with a progressive dividend policy based on the Group's retained annual earnings. The level of distributions will be subject to the Group's working capital requirements and the ongoing needs of the business.

Dividends/Share (pence)



*Subject to approval at AGM

Going Concern

The Directors, having made suitable enquiries and analysis of the accounts, consider that the Group has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing these financial statements.

Research and Development activities

The Group continues its development programme of software products for the US healthcare industry which includes research and development of new complimentary products and the enhancements to the Group's existing portfolio of market leading products. The Directors regard investment in development activities as a prerequisite for success in the medium and long term future. During the year development expenditure amounted to \$3.8 (2009: \$3.0m) net of expenditure capitalised of \$0.5m (2009: \$0.6m).

Directors

The Directors of the Company are listed on page 10.

The Directors have the power to manage the business of the Company, subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Company, and to any directions given by special resolution, including the Company's power to purchase its own shares. The Company's Articles of Association may only be amended by a special resolution of the Company's shareholders. During the year the Company's Articles of Association were amended, via a special resolution approved at the Company's Annual General Meeting, to bring them into line with the provisions of the Companies Act 2006.

Details of the Directors service contracts and their respective notice terms are detailed in the Remuneration Committee Report on page 18.

Authorised and Issued Share Capital

The Company's authorised share capital at the balance sheet date was 50,000,000 ordinary shares of 1p each of which 25,365,850 were issued and fully paid up. During the year, options were exercised pursuant to the Company's share option schemes, resulting in the allotment of 68,100 new ordinary shares. No further new ordinary shares have been allotted under these schemes since the end of the financial year to the date of this report.

Directors and their interests

The interests of the Directors who held office at 30 June 2010 and up to the date of this report, were as follows:-

	2010	2009
G R Elliot	15,650	15,650
N P Heywood	127,926	145,272
K Neilson	3,398,044	3,887,800
	3,541,620	4,048,722

Director's interests in share options are detailed in the Remuneration Committee Report on page 19.

Substantial shareholders

As at the 1 September 2010, the Company had been notified of the following beneficial interests in 3% or more of the issued share capital pursuant to section 793 of the Companies Act 2006:

	No. of Ordinary £0.01 Shares	% of issued share capital
K Neilson	3,398,044	13.40
Standard Life Investments	3,202,589	12.63
W G Craig	3,149,626	12.42
Blackrock Investment Management	2,520,427	9.94
Fidelity Investments	2,446,410	9.64
Artemis Investment Management	1,391,105	5.48
Aegon Asset Management	1,385,769	5.46
Axa Investment Managers	1,370,000	5.40
F&C Asset Management	857,143	3.38
Liontrust Asset Management	792,792	3.13

The total number of shares as at 30 June 2010 and 1 September 2010 was 25,365,850.

Indemnity of Directors and Officers

Under the Company's Articles of Association and subject to the provisions of the Companies Act, the Company may and has indemnified all Directors or other officers against liability incurred by him in the execution or discharge of his duties or exercise of his powers, including but not limited to any liability for the costs of legal proceedings where judgement is given in their favour. In addition, the Company has purchased and maintains appropriate insurance cover against legal action brought against Directors and officers.

Directors' Report

Employee Involvement

The general policy of the Group is to welcome employee involvement as far as it is reasonably practicable. Employees are kept informed by meeting, regular updates and web page postings. In addition the Group's UK and US senior management teams meet regularly to review performance against the Group's strategic aims and development roadmaps.

Policy on payment of Payables

It is the Group's normal practice to make payments to suppliers in accordance with agreed terms and conditions, generally within 30 days, provided that the supplier has performed in accordance with the relevant terms and conditions. Trade payables at 30 June 2010 represented, on average 25 days purchases (2009: 26 days) for the Group and 26 days purchases (2009: 30 days) for the Company.

Charitable and Political Contributions

The Group made charitable contributions of \$5,401 during the year relating to corporate participation in the Highland 100 charitable bike riding events (2009: \$4,820). Neither the Company nor its subsidiary made any donation for political purposes in fiscal years 2010 or 2009.

Employment of Disabled Persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Annual General Meeting

The resolutions to be proposed at the AGM, together with explanatory notes, appear in a separate Notice of Annual General Meeting which is sent to all Shareholders. The proxy card for registered shareholders is distributed along with the notice.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors and Disclosure of Information to Auditors

Each Director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on behalf of the Board by:

Craig Preston
Company Secretary

3 September 2010

Corporate Governance Report

The Board of Directors ("the Board") acknowledge the importance of the Principles set out in The Combined Code on Corporate Governance as applicable under the Listing Rules of the UK Listing Authority (the "Code"). Although the Code is not compulsory for AIM listed companies, the Board has applied its principles as far as practicable for a public Company of its size in this Report and the Remuneration Committee Report beginning on page 17:

The Board

The Code requires the Company to have an effective Board whose role is to develop strategy and provide leadership to the Company as a whole, as well as ensuring a framework of controls exist which allow for the identification, assessment and management of risk, ultimately taking collective responsibility for the success of the Company.

Through the leadership of the Chairman, the Board sets the Company's strategic goals, ensuring obligations to shareholders are met. There is a formal schedule of matters reserved for the Board for decision, which include approval of Group strategy, annual budgets and business plans, acquisitions, disposals, business development, annual reports, interim statements, and any significant financing and capital expenditure plans.

The Board meets regularly, usually monthly, to discuss and agree on the various matters brought before it, including the trading results. The Company has a highly committed and experienced Board, which is supported by a senior management team, with the qualification and experience necessary for the running of the Group.

In addition, there is regular communication between Executive and Non-Executive Directors, where appropriate, to update the Non-Executive Directors on matters requiring attention prior to the next Board meeting. The Non-Executive Directors will meet at least annually without Executive Directors being present and further meet annually without the Chairman present.

Through these and the measures outlined below, the Board believes it has met its requirements in this area.

Role of the Chairman and Chief Executive Officer

The Code requires that there should be a clear division of responsibilities between the running of the Board and the executive responsible for running the company's business, so as to ensure that no one person has unrestricted powers of decision.

The Board has met this requirement by establishing clearly defined and well understood roles for George Elliott as Chairman of the Company, and Keith Neilson as Chief Executive Officer. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda. Once strategic and financial objectives have been agreed by the Board, it is the Chief Executive Officers responsibility to ensure they are delivered upon. To facilitate

this, the Chief Executive Officer chairs the Group's Operations board which additionally comprises the Chief Financial Officer and the Senior Management Team. The day-to-day operation of the Group's business is managed by this board, subject to clearly defined authority limits.

The Chairman, George Elliott, holds other directorships, as detailed in his biography on page 10. The Board has considered the time commitment required by his other roles and has concluded they do not detract from his chairmanship of the Company.

Composition of and Appointments to the Board

The Code requires that there should be a balance of Executive and Non-Executive Directors and when appointing new Directors to the Board there should be a formal, rigorous and transparent procedure.

The Board comprises a Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer and two independent Non-Executive Directors. Short Biographies of the Directors are given on page 10. All Non-Executive Directors serving at the year-end are considered to be independent. Non-Executive Directors are paid a bonus, capped at 10% of their current year salary and fees; however the Board does not consider this to affect their independence.

The Board is satisfied with this balance between Executive and Non-Executive Directors. The Board considers that its composition is appropriate in view of the size and requirements of the Group's business and the need to maintain a practical balance between Executive and Non-Executive Directors.

Each member of the Board brings different experience and skills to the Board and its various committees. The Board composition is kept under review as this mix of skills and business experience is a major contribution to the proper functioning of the Board, helping to ensure matters are fully debated and that no individual or group dominates the Board decision-making process.

When a new appointment to the Board is to be made, consideration is given to the particular skills, knowledge and experience that a potential new member could add to the existing Board composition. A formal process is then undertaken, usually involving external recruitment agencies, with appropriate consideration being given, in regards to Executive appointments, to internal and external candidates. Before undertaking the appointment of a Non-Executive Director, the Chairman establishes that the prospective Director can give the time and commitment necessary to fulfil their duties, in terms of availability both to prepare for and attend meetings and to discuss matters at other times.

Information and development

A further principle of the Code is that information of a sufficient quality is supplied to the Board in a timely manner.

The Chairman, in conjunction with the Company Secretary, agrees Board agendas and ensures the Board are supplied with information that is timely, accurate and clear on all aspects of the Company's business, thereby enabling the Board to fulfil its duties.

The Chairman is responsible for ensuring that all the Directors continually update their skills, their knowledge and familiarity with the Group in order to fulfil their role on the Board and the Board's Committees. Updates dealing with changes in legislation and regulation relevant to the Group's business are provided to the Board by the Company Secretary/Chief Financial Officer and through the Board Committees.

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are properly complied with and that discussions and decisions are appropriately minuted. Directors may seek independent professional advice at the Company's expense in furtherance of their duties as Directors.

Training in matters relevant to their role on the Board is available to all Board Directors. New Directors are provided with an induction in order to introduce them to the operations and management of the business.

Performance Evaluation

The Code requires the Board to undertake a formal and rigorous evaluation of its own performance annually and that of its Committees and individual Directors.

During the year, a formal evaluation was conducted by means of a detailed questionnaire which was completed by each Director. The results of this process were collated by the Chairman and were presented to the Board as a whole. Based on this evaluation, the Board has taken steps to implement certain agreed upon suggestions, but overall has concluded that its performance in the past year had been satisfactory.

Re-election

Under the Code, Directors should offer themselves for re-election at regular intervals and under the Company's Articles of Association, at every Annual General Meeting, at least one-third of the Directors who are subject to retirement by rotation, are required to retire and may be proposed for re-election. In addition, any Director who was last appointed or re-appointed three years or more prior to the AGM is required to retire from office and may be proposed for re-election. Such a retirement will count in obtaining the number required to retire at the AGM.

New Directors, who were not appointed at the previous AGM, automatically retire at their first AGM and, if eligible, can seek re-appointment. As such, George Elliott and Craig Preston will retire from office at the Company's forthcoming AGM and stand for re-appointment.

Board Committees

The Board has established three Committees to deal with specific aspects of the Group's affairs: Audit, Remuneration and Nomination Committees. The terms of reference of these Committees are available on request from the Company.

The Committees now review their terms of reference and their effectiveness annually and, if necessary, recommend any changes to the Board. The minutes of the Committee meetings are available to all Directors and oral updates are given at Board meetings.

Attendance at Board and Committee meetings

Attendances of Directors at Board and Committee meetings convened in the year, along with the number of meetings that they were invited to attend, are set out below:

	Board	Nominations Committee	Remuneration Committee	Audit Committee
No. Meetings in year	10	1	2	3
Executive Directors				
K Neilson	10/10	-	-	-
CT Preston	10/10	-	-	-
Non Executive Directors				
G R Elliot	8/10	0/1	2/2	3/3
N P Heywood	10/10	1/1	2/2	3/3
R Verni	10/10	1/1	2/2	2/3

The Audit Committee

The Audit Committee's role is to assist the Board with the discharge of its responsibilities in relation to internal and external audits and controls. The Audit Committee will normally meet at least three times a year. The Audit Committee is chaired by Neil Heywood and its other members are George Elliott and Ron Verni. The Chief Financial Officer, Chief Executive Officer and other senior management attend meetings by invitation and the Committee also meets the external auditors without management present. George Elliott, as a member of the Audit Committee has recent and relevant financial experience.

During the year the Audit Committee, operating under its terms of reference, discharged its responsibilities, including reviewing and monitoring:

- interim and annual reports, information including consideration of the appropriateness of accounting policies and material assumptions and estimates adopted by management;
- developments in accounting and reporting requirements;
- external auditors' plan for the year-end audit of the Company and its subsidiaries;
- the Committee's effectiveness;

- the Risks and Controls Report covering the systems of internal control and their effectiveness, reporting and making new recommendations to the Board on the results of the review and receiving regular updates on key risk areas of financial control;
- the requirements or otherwise for an internal audit function;
- the performance and independence of the external auditors concluding in a recommendation to the Board on the reappointment of the auditors by shareholders at the Annual General Meeting. The auditors provide annually a letter to the Committee confirming their independence and stating the methods they employ to safeguard their independence;
- the audit and non-audit fees charged by the external auditors; and
- the formal engagement terms entered into with the external auditors.

During the year, the Committee reviewed the arrangements in place for internal audit and concluded, due to the current size and complexity of the Company, that a formal internal audit function was not required.

Under its terms of reference the Audit Committee is responsible for monitoring the independence, objectivity and performance of the external auditors, and for making a recommendation to the Board regarding the appointment of external auditors on an annual basis. The Group's external auditors, PricewaterhouseCoopers LLP, were first appointed as external auditor of the Company for the year ended 30 June 2003.

The Audit Committee has also implemented procedures relating to the provision of non-audit services by the Company auditors, which include requiring non-audit work and any related fees over and above a de-minimis level to be approved in advance by the Chairman of the Audit Committee.

The Remuneration Committee

The Remuneration Committee was chaired by Ron Verni and its other members are George Elliott and Neil Heywood. It is usual for Keith Neilson, as Chief Executive Officer, to be invited to attend meetings except where matters under review by the Committee relate to him.

The Committee has responsibility for making recommendations to the Board on the remuneration packages of the Executive Directors, and monitor the level and structure of remuneration for senior management, this includes:

- making recommendations to the Board on the Company's policy on Directors' and senior staff remuneration, and to oversee long term incentive plans (including share option schemes);
- ensuring remuneration is both appropriate to the level of responsibility and adequate to attract and/or retain Directors and staff of the calibre required by the Company; and

- ensuring that remuneration is in line with current industry practice.

The Nomination Committee

The Nomination Committee is chaired by Neil Heywood and its other members are George Elliott and Ron Verni.

The role of the Nomination Committee is to assist the Board in determining the composition and make-up of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors, as the need may arise.

Internal Control

The Directors, who are responsible for the Group's system of internal control, have established systems to ensure that an appropriate and reasonable level of oversight and control is provided. The systems are reviewed for effectiveness annually by the Audit Committee and the Board. The Group's systems of internal control are designed to help the Company meet its business objectives by appropriately managing, rather than eliminating, the risks to those objectives. The controls can only provide reasonable, not absolute, assurance against material misstatement or loss.

Executive Directors and senior management meet to review both the risks facing the business and the controls established to minimise those risks and their effectiveness in operation on an ongoing basis. The aim of these reviews is to provide reasonable assurance that material risks and problems are identified and appropriate action taken at an early stage.

The Board confirms that procedures to identify, evaluate and manage the significant risks faced by the Group have been in place throughout the year and up to the date of approval of the Annual Report.

Financial Control

The annual financial plan is reviewed and approved by the Board. Financial results with comparisons to plan and forecast results are reported on at least a quarterly basis to the Board together with a report on operational achievements, objectives and issues encountered. The quarterly reports are supplemented by interim monthly financial information. Forecasts are updated quarterly in the light of market developments and the underlying performance and expectations. Significant variances from plan are discussed at Board meetings and actions set in place to address them.

Approval levels for authorisation of expenditure are at set levels and cascaded through the management structure with any expenditure in excess of pre-defined levels requiring approval from the Executive Directors and selected senior managers.

Quality of Personnel and Employee Involvement

The Group is committed to attracting and retaining the highest calibre of personnel. It strives to do this through, amongst other things, the application of high standards in recruitment.

The Group is aware of the importance of good communication in relationships with its staff. The Group follows a policy of encouraging training and regular meetings between management and staff in order to provide a common awareness on the part of the staff of the financial and economic circumstances affecting the Company's performance. A number of employees participate in the growth of the business through the ownership of share options with all employees participating in the Group bonus scheme.

Commitment to Continuous Improvement

Measures continue to be taken to review and embed internal controls and risk management procedures into the business processes of the organisation and to deal with areas of improvement which come to the management's and the Board's attention. Metrics and quality objectives continue to be actively implemented and monitored as part of a continual improvement programme.

Business Ethics

The Board recognises that the Company is accountable to its shareholders and, at the same time, seeks to take into account the interests of all its stakeholders including customers, suppliers and subcontractors, employees, as well as the local community, and the environment in which it operates.

The Group maintains core values of Honesty, Integrity, Hard Work, Service and Quality and actively promotes these values in all activities undertaken on behalf of the Group.

Customers

The Group treats all its customers with the utmost respect and seeks to be honest and fair in all relationships with them. The Group provides its customers with products and levels of customer service of outstanding quality.

Suppliers and Subcontractors

Relationships with suppliers and subcontractors are based on mutual respect, and the Group seeks to be honest and fair in its relationships with suppliers and subcontractors, and to honour the terms and conditions of its agreements in place with such suppliers and subcontractors.

The Group does not believe that the giving or accepting of bribes is acceptable business conduct.

Employees

The Group recognises the value of its employees and that the success of the Group is due to their

efforts. The Group respects the dignity and rights of all its employees. The Group provides clean, healthy and safe working conditions. An inclusive working environment and a culture of openness are maintained by the regular dissemination of information. The Group endeavours to provide equal opportunities for all employees and facilitates the development of employees' skill sets. A fair remuneration policy is adopted throughout the Group.

The Group does not tolerate any sexual, physical or mental harassment of its employees. The Group operates an equal opportunities policy and specifically prohibits discrimination on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation. The Group does not employ underage staff.

Community

The Group seeks to be a good corporate citizen respecting the laws of the countries in which it operates and adhering to best social practice where feasible. It aims to be sensitive to the local community's cultural social and economic needs.

Environment

The Group recognises that the nature of its business has inherently limited impact on the environment. However, every effort is made to ensure the environmental impact of the Group's operational practices is kept to a minimum, including strict adherence to all statutory requirements. To this end, a policy of minimising and recycling waste and conserving energy is pursued wherever it is viable to do so.

Relations with Shareholders

The Chief Executive Officer and Chief Finance Officer have, where appropriate, had regular dialogue with shareholders and analysts to discuss strategic and other issues including the Company's financial results.

The Company engages in full and open communication with both institutional and private investors and responds promptly to all queries received. In conjunction with the Company's brokers and other financial advisers all relevant news is distributed in a timely fashion through appropriate channels to ensure shareholders are able to access material information on the Company's progress. The Company's website has a section for investors which contains all publicly available financial information and news on the Company.

Going Concern

The Directors, having made suitable enquiries and analysis of the accounts, consider that the Group has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing financial statements.

AIM Rule Compliance Report

Craneware plc is quoted on AIM and as a result the Company has complied with AIM Rule 31 which requires the following:

- Have in place sufficient procedures, resources and controls to enable its compliance with the AIM Rules;
- Seek advice from its Nominated Advisor ("Nomad") regarding its compliance with the AIM Rules whenever appropriate and take that advice into account;
- Provide the Company's Nomad with any information it reasonably requests in order for the Nomad to carry out its responsibilities under the AIM Rules for Nominated Advisors, including any proposed changes to the Board and provision of draft notifications in advance;
- Ensure that each of the Company's Directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- Ensure that each Director discloses without delay all information which the Company needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the director or could with reasonable diligence be ascertained by the director.

Approved by the Board of Directors and signed on behalf of the Board by:

Craig Preston
Company Secretary

3 September 2010

Remuneration Committee Report

This report sets out Craneware plc's remuneration and benefits for the financial year under review. A resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the financial statements will be presented for approval.

Remuneration Committee

The Company has a Remuneration Committee ("the Committee") in accordance with the recommendations of the Combined Code. The members of the Committee are Ron Verni (Chairman), Neil Heywood and George Elliott. None of the Committee has any personal financial interests, other than as shareholders, in matters directly decided by this Committee, nor are there any conflicts of interests arising from cross directorships or day to day involvement in the running of the business.

The Company's Chief Executive Officer often attends meetings, at the invitation of the Committee, to advise on operational aspects of implementing existing and proposed policies. The Company Secretary acts as secretary to the Committee. Under the Committee chairman's direction, the Chief Executive Officer and the Company Secretary have responsibility for ensuring the Committee has the information relevant to its deliberations. In formulating its policies, the Committee has access, as required, to professional advice from outside the Company and to publicly available reports and statistics.

The remuneration of the non-executive Directors is determined by the Board as a whole within limits set out in the Articles of Association.

Policy

Executive remuneration packages are designed to attract, motivate and retain Directors of the calibre necessary to achieve the Group's growth objectives and to reward them for enhancing shareholder value. The main elements of the remuneration package for Executive Directors and senior management are:

- Basic annual salary and benefits in kind;
- Annual performance related bonus;
- Pension entitlement; and,
- Share Option awards.

The Company's policy is that a substantial proportion of the remuneration of Executive Directors should be performance related.

None of the Executive Directors hold any outside appointments.

Directors remuneration

In assessing all aspects of the package provided, the Committee compares packages offered by similar AIM listed companies. The Committee has designed the overall Director's remuneration packages to ensure both the short and long term objectives of the Company are met and potentially exceeded and also that the Directors are incentivised to maximise return to the Company's shareholders.

The remuneration package comprises:

(i) Basic Salary and pension entitlement

This is normally reviewed annually, usually in September, or when an individual's position or responsibilities change and is normally paid as a fixed cash sum monthly.

In regards to pension entitlement, the Company pays a fixed sum to a personal pension plan on behalf of the Chief Executive Officer.

(ii) Annual Performance Related Bonus

Under the annual performance related bonus plan Executive Directors are eligible to earn a cash bonus payment based on targets that are set by the Committee. In determining these targets, the Committee's objective is to set targets that reflect challenging financial performance in the current year, but also provide for the future growth of the Company, measures adopted relate to profitability, first year value and total contract value of new sales in the year.

(iii) Share options

The Company operates the Craneware Employees' Share Option Plan 2007 ("Share Option Plan") from which, and at the discretion of the Committee, Executive Directors and other employees (including senior management) may be awarded share options under this scheme.

During the year, the Executive Directors were awarded share options under this scheme, details of which are shown in the table on page 19. These options are subject to performance criteria based on long term shareholder returns.

Remuneration Committee Report [Cont'd.]

Service Contracts

The Executive Directors and the Non-Executive Directors are employed under individual employment arrangements or letters of appointment where appropriate. Details of these service contracts are set out below.

George Elliott was appointed Chairman for an initial term of three years commencing 10 August 2007, during the year the Board extended the term of his contract for a further three years.

	Contract Date	Unexpired Term	Normal Notice Period
Executives			
K Neilson	Founder	Rolling	*3 months
C T Preston	15 September 2008	Rolling	*3 months
Non-Executives			
G R Elliott	10 August 2007	2 years 11 months	1 month
N P Heywood	11 January 2002	Rolling	1 month
R Verni	1 May 2009	Rolling	1 month

* The notice terms for Keith Neilson and Craig Preston are normally three months, however in the event of a change of control, these notice periods are automatically extended to twelve months.

Directors' Interests

The Directors' interests in the ordinary shares of the Company are set out in the Directors' Report on page 12.

Directors' Emoluments

For Directors who held office during the course of the year, emoluments for the year ending 30 June 2010 were as follows:

	Salary/Fees (\$)	Benefits (\$)	Bonus (\$)	Pension (\$)	2010 Total (\$)	2009 Total (\$)
Executives						
K Neilson	245,681	697	149,610	7,910	403,898	327,821
C T Preston	217,203	600	149,610	-	367,413	*274,586
Non-Executives						
G R Elliott	92,550	-	7,855	-	100,405	87,772
N P Heywood	47,984	-	4,219	-	52,203	42,292
R Verni	45,149	-	4,480	-	49,629	**6,667
Total	648,567	1,297	315,774	7,910	973,548	739,138

• Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the Company held by the Directors.

• Benefits represent payments for health insurance.

• Accrued bonuses are included in the above and were approved by the Remuneration Committee.

• With the exception of R Verni, all Directors are paid in UK Sterling; the amounts above are translated at the relevant average exchange rate for period being reported.

* Appointed to the Board on 15 September 2008

** Appointed to the Board on 1 May 2009

Remuneration Committee Report

Directors' interests in share options

Directors' share options as at 30th June 2010 were, in respect of Directors who held office during the course of the year:

	Exercise Price (cents)	Exercise Price (pence)	Issue Date	Held At 30/06/09	Granted During Year	Exercised During Year	Lapsed During Year	Held At 30/06/10
K Neilson								
Ordinary shares ("initial options")	1.991	1.0	Sep-07	20,000	-	-	-	20,000
Ordinary shares	534.0	335.0	Dec-09	-	42,870	-	-	42,870
CT Preston								
Ordinary shares	365.0	208.0	Sep-08	72,115	-	-	-	72,115
Ordinary shares	534.0	335.0	Dec-09	-	37,649	-	-	37,649

Employee share options as at 30th June 2010 were:

	Exercise Price (cents)	Exercise Price (pence)	Issue Date	Held At 30/06/09	Granted During Year	Exercised During Year	Lapsed During Year	Held At 30/06/10
Ordinary shares	0.007	0.0033	May-06	18,000	-	(18,000)	-	-
Ordinary shares ("initial options")	1.991	1.0	Sep-07	910,300	-	-	(1,200)	909,100
Ordinary shares	0.007	0.0033	Sep-07	50,100	-	(50,100)	-	-
Ordinary shares	369.0	187.0	May-08	40,600	-	-	-	40,600
Ordinary shares	355.3	211.0	Oct-08	14,424	-	-	-	14,424
Ordinary shares	310.0	212.0	Jan-09	30,000	-	-	(30,000)	-
Ordinary shares	542.0	343.0	Oct-09	-	44,285	-	-	44,285
Ordinary shares	534.0	335.0	Dec-09	-	89,784	-	-	89,784

On behalf of the Remuneration Committee:

Ron Verni

Chairman of the Remuneration Committee

3 September 2010

Independent Auditors' Report to the members of Craneware plc

We have audited the Group and Parent Company financial statements (the "financial statements") of Craneware plc for the year ended 30 June 2010 which comprise the Consolidated Statement of Comprehensive Income, the Group and Company Statement of Changes in Equity, the Consolidated and Company Balance Sheets, the Group and Company Statements of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2010 and of the Group's profit and Group's and the Parent Company's Cash Flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Mark Hoskyns-Abrahall
Senior Statutory Auditor
for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh

3 September 2010

PRICEWATERHOUSECOOPERS 

Consolidated Statement of Comprehensive Income for the year ended 30 June 2010

	Notes	2010 \$'000	2009 \$'000
Revenue	4	28,397	22,993
Cost of sales		(2,553)	(1,381)
Gross profit		25,844	21,612
Net operating expenses	5	(18,781)	(16,262)
Operating profit	6	7,063	5,350
Analysed as:			
Profit before share-based payments, depreciation and amortisation		7,622	5,812
Share-based payments	8	(114)	(82)
Depreciation of plant and equipment		(192)	(204)
Amortisation of intangible assets		(253)	(176)
Finance income	9	195	520
Profit before taxation		7,258	5,870
Tax charge on profit on ordinary activities	10	(1,733)	(1,422)
Profit for the year		5,525	4,448

The results relate to continuing operations.
The accompanying notes are an integral part of these financial statements.

Earnings per share for the year attributable to equity holders

	Notes	2010	2009
- Basic (\$ per share)	12a	0.218	0.177
- Diluted (\$ per share)	12b	0.210	0.170

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Statements of Changes in Equity for the year ended 30 June 2010

Group	Notes	Share Capital \$'000	Share Premium Account \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
At 1 July 2008		509	9,253	3,041	3,296	16,099
Share-based payments		-	-	82	211	293
Losses		-	-	-	(248)	(248)
Options exercised		3	(3)	-	-	-
Retained profit for the year		-	-	-	4,448	4,448
Dividends	11	-	-	-	(1,917)	(1,917)
At 30 June 2009		512	9,250	3,123	5,790	18,675
Share-based payments		-	-	114	730	844
Options exercised		-	-	-	-	-
Retained profit for the year		-	-	-	5,525	5,525
Dividends	11	-	-	-	(2,992)	(2,992)
At 30 June 2010		512	9,250	3,237	9,053	22,052

Company	Notes	Share Capital \$'000	Share Premium Account \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000
At 1 July 2008		509	9,253	2,195	2,191	14,148
Share-based payments		-	-	31	38	69
Options exercised		3	(3)	-	-	-
Retained profit for the year		-	-	-	4,117	4,117
Dividends	11	-	-	-	(1,917)	(1,917)
At 30 June 2009		512	9,250	2,226	4,429	16,417
Share-based payments		-	-	52	131	183
Options exercised		-	-	-	-	-
Retained profit for the year		-	-	-	4,877	4,877
Dividends	11	-	-	-	(2,992)	(2,992)
At 30 June 2010		512	9,250	2,278	6,445	18,485

The accompanying notes are an integral part of these financial statements.

Other reserves relate to share-based payments and are detailed in Note 1 and these reserves are not available for distribution.

Consolidated Balance Sheet as at 30 June 2010

	Notes	2010 \$'000	2009 \$'000
ASSETS			
Non-Current Assets			
Plant and equipment	13	281	345
Intangible assets	14	1,474	1,206
Deferred tax	17	1,521	718
Trade and other receivables	16	-	25
		3,276	2,294
Current Assets			
Trade and other receivables	16	8,596	5,187
Cash and cash equivalents	20	29,442	26,169
		38,038	31,356
Total Assets		41,314	33,650
EQUITY & LIABILITIES			
Non-Current Liabilities			
Deferred income		218	124
		218	124
Current Liabilities			
Deferred income		13,660	10,964
Trade and other payables	21	5,384	3,887
		19,044	14,851
Total Liabilities		19,262	14,975
Equity			
Called up share capital	18	512	512
Share premium account		9,250	9,250
Other reserves		3,237	3,123
Retained earnings		9,053	5,790
Total Equity		22,052	18,675
Total Equity and Liabilities		41,314	33,650

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 21 to 42 were approved and authorised for issue by the board of Directors on 3 September 2010 and signed on its behalf by:

Keith Neilson
Director

Craig Preston
Director and Company Secretary

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Company Balance Sheet as at 30 June 2010

	Notes	2010 \$'000	2009 \$'000
ASSETS			
Non-Current Assets			
Investment in subsidiary undertaking	15	-	-
Plant and equipment	13	159	250
Intangible assets	14	1,467	1,198
Deferred Tax	17	284	157
Trade and other receivables	16	-	25
		1,910	1,630
Current Assets			
Trade and other receivables	16	7,670	4,584
Cash and cash equivalents	20	28,213	23,959
		35,883	28,543
Total Assets		37,793	30,173
EQUITY & LIABILITIES			
Non-Current Liabilities			
Deferred income		218	124
		218	124
Current Liabilities			
Deferred income		13,660	10,964
Trade and other payables	21	5,430	2,668
		19,090	13,632
Total Liabilities		19,308	13,756
Equity			
Called up share capital	18	512	512
Share premium account		9,250	9,250
Other reserves		2,278	2,226
Retained earnings		6,445	4,429
Total Equity		18,485	16,417
Total Equity and Liabilities		37,793	30,173

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 21 to 42 were approved and authorised for issue by the board of Directors on 3 September 2010 and signed on its behalf by:

Keith Neilson
Director

Craig Preston
Director and Company Secretary

Statements of Cash Flows for the year ended 30 June 2010

	Notes	Group		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cash Flows from operating activities					
Cash generated from operations	19	8,906	7,378	8,572	6,145
Interest received		195	520	195	520
Tax paid		(2,188)	(202)	(966)	(464)
Net cash from operating activities		6,913	7,696	7,801	6,201
Cash Flows from investing activities					
Purchase of plant and equipment		(127)	(134)	(37)	(78)
Capitalised intangible assets		(521)	(588)	(518)	(583)
Net cash used in investing activities		(648)	(722)	(555)	(661)
Cash Flows from financing activities					
Dividends paid to company shareholders	11	(2,992)	(1,917)	(2,992)	(1,917)
Net cash (used) in financing activities		(2,992)	(1,917)	(2,992)	(1,917)
Net increase in cash and cash equivalents					
Cash and cash equivalents at the start of the year		26,169	21,112	23,959	20,336
Cash and cash equivalents at the end of the year		29,442	26,169	28,213	23,959

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

General Information

Craneware plc (the Company) is a public limited company incorporated in Scotland. The Company has a primary listing on the AIM stock exchange. The address of its registered office and principal place of business is disclosed on page 45 of the annual report. The principal activity of the Company is described in the Directors' report.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historic cost convention. A summary of the more important accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year, if applicable.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company and its subsidiary undertaking are referred to in this report as the Group.

1 Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below. These policies have been consistently applied, unless otherwise stated.

Reporting Currency

The Directors consider that as the Group's revenues are primarily denominated in US dollars the principal functional currency is the US dollar. The Group's financial statements are therefore prepared in US dollars.

Currency Translation

Transactions denominated in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities expressed in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date \$1.4961/£1 (2009: \$1.6452/£1). Exchange gains or losses arising upon subsequent settlement of the transactions and from translation at the balance sheet date, are included within the related category of expense where separately identifiable, or in general and administrative expenses.

New Standards, amendments and interpretations effective in the year

IFRS 1, 'First time adoption of IFRS' and IAS 27, 'Consolidated and separate financial statements' (effective 1 July 2009*), an amendment to allow first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure initial cost of investment in subsidiaries, jointly controlled entities and associates in the separate financial statements. There is no impact on the Group financial statements of this amendment.

IFRS 2, 'Share-based payments' (effective 1 January 2009*), amendment relating to vesting conditions and cancellations. The amendment provides additional clarification that only service and performance conditions are vesting conditions and therefore all other features are required to be included in the grant date fair value. There is no impact on the Group financial statements of this amendment.

IFRS 3, 'Business combinations' and the consequential revisions to IAS 27, 'Consolidated and separate financial statements' (both effective 1 July 2009*), set out a comprehensive set of revisions on applying the acquisition method. However, there is no impact on the Group financial statements although any future acquisition costs will now be required to be expensed.

IFRS 7, 'Financial instruments: Disclosure' (effective 1 January 2009*), an amendment requiring enhanced disclosures in respect of fair value measurement and reinforces existing principles about liquidity risk. In particular, the amendment requires that a maturity analysis of financial assets held for managing

liquidity risk be given if it better serves the users of the financial statements. There is no material impact on the Group financial statements.

IFRS 8, 'Operating segments' (effective 1 January 2009*), replaces IAS 14, 'Segment reporting'. The new standard requires a 'managed approach', under which segment information is presented on the same basis as that used for internal reporting purposes. There is no impact on the Group financial statements at this time although this will be continually assessed by management as reportable operating segments will be subject to change based on amendments to internal reporting.

IAS 1, 'Presentation of financial statements' (effective 1 January 2009*). a revision of the standard that prohibits the presentation of items of income and expense in the statement of recognised gains and losses. It requires entities to adopt either one performance statement (the statement of comprehensive income) or two statements (income statement in addition to the former). Owner changes in equity are show in a statement of changes in equity. The Group financial statements have reflected these requirements and there is no material impact on either results or presentation.

IAS 23, 'Borrowing costs' (effective 1 January 2009*), is amended to remove the option to immediately expense borrowing costs that are directly attributable to a qualifying asset. This amendment does not have any impact on the financial statements as the Group has no borrowings.

IAS 32, 'Financial instruments: Presentation' and IAS 1, 'Presentation of financial statements on puttable financial instruments and obligations arising on liquidation' (effective 1 January 2009*). These amendments have no impact on the Group financial statements.

IAS 39, 'Financial instruments: Recognition and measurement' (effective 1 July 2009*), to clarify two hedge accounting issues: inflation in a financial hedged item and one-sided risk in a hedged item. There no impact on the Group financial statements regarding this amendment.

IFRIC 15, 'Agreements for construction of real estates' (effective 1 January 2009*), provides additional clarity in applying either 'Revenue' or 'Construction contracts' to specific contracts. This interpretation has no impact on the Group financial statements.

IFRIC 17, 'Distributions on non-cash assets to owners' (effective 1 July 2009*), a clarification of recognition, measurement and disclosure. The interpretation has no impact on the Group financial statements.

IFRIC 18, 'Transfers of assets from customers' (effective 1 July 2009*), a clarification of the accounting arrangements where an item of property, plant and equipment which is provided by the customer is used to provide an ongoing service. This interpretation has no impact on the Group financial statements.

New Standards, amendments and interpretations not yet effective

IFRS 2, 'Share-based payments' (effective 1 January 2010*), amendment relating to group cash-settled share based payment transactions.

IFRS 9, 'Financial instruments' (effective 1 January 2013*). IFRS 9 is a work in progress and will eventually replace IAS 39 'Financial Instruments: Recognition and Measurement' in its entirety.

IAS 24, 'Related party disclosures' (effective 1 January 2011*), revision to simplify the definition of a related party and a partial exception for related party transactions with government-related entities.

IAS 32, 'Financial instruments: Presentation' (effective 1 February 2010*) amendment relating to classification of rights issues.

IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (effective 1 July 2010*) a clarification of the requirements of IFRS when an entity renegotiates the terms of a financial liability with its creditors and the creditors accept the entities shares or equity instruments as full or partial settlement.

Amendments resulting from the IASB's annual improvement project.

The Directors anticipate that the future adoption of these standards, amendments and interpretations (where relevant to the Group and subject to their endorsement by the EU) will have no material financial impact on the financial statements of the Group. None of the above standards, amendments or interpretations have been adopted early.

*Effective for accounting periods starting on or after this date.

Basis of consolidation

The consolidated statement of comprehensive income and balance sheet include the accounts of the Parent Company and its subsidiary. Intra Group revenue and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. As permitted by Section 408(4) of the Companies Act 2006, the statement of comprehensive income of the Parent Company is not presented.

Revenue Recognition

The Group follows the principles of IAS 18, "Revenue Recognition", in determining appropriate revenue recognition policies. In principle revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group.

Revenue comprises the value of software license sales, professional services (included installation), support services and distribution agreements. Revenue is recognised when (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or services have been rendered; (iii) the sales price has been fixed and determinable; and (iv) collectability is reasonably assured.

For software arrangements with multiple elements, revenue is recognised dependent on whether vendor-specific objective evidence ("VSOE") of fair value exists for each of the elements. VSOE is determined by reference to sales to external customers made on a stand-alone basis. Where there is no VSOE revenue is recognised rateably over the full term of each contract.

Revenue from standard license products which are not modified to meet the specific requirements of each customer is recognised when the risks and rewards of ownership of the product are transferred to the customer, which generally is over the period of the underlying contract.

Revenue from professional services, including consulting, is recognised as the applicable services are provided, and from consulting engagements when all obligations under the consulting agreement have been fulfilled.

Software and distribution agreement with third parties are recognised in accordance with the underlying contractual agreements. Where separate services are delivered, revenue is recognised on delivery of the service.

The excess of amounts invoiced and future invoicing over revenue recognised is included in Deferred Income. If the amount of revenue recognised exceeds the amounts invoiced the excess amount is included within accounts receivable.

Plant and Equipment

All equipment and fixtures are stated at historical cost less depreciation. Depreciation is provided to write off the cost less estimated residual values of tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Computer equipment	—	33% straight line
Tenants improvements	—	20% straight line
Office furniture	—	25% straight line

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of assets are included in operating profit.

Repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Acquired Intangible Assets

Computer software and licensed to-use technology are capitalised at cost and amortised on a straight-line basis over a prudent estimate of the time that the Group is expected to benefit from them, which is typically three to five years.

Intangible Assets – Research and Development Expenditure

Expenditure associated with developing and maintaining the Group's software products are recognised as incurred. Where, however, new product development projects are technically feasible, production and sale is intended, a market exists, expenditure can be measured reliably, and sufficient resources are available to complete such projects, development expenditure is capitalised until initial commercialisation of the product, and thereafter amortised on a straight-line basis over its estimated useful life. Staff costs and specific third party costs involved with the development of the software are included within amounts capitalised.

Impairment Tests

The Group considers whether there is any indication that non-current assets are impaired on an annual basis. If there is such an indication, the Group carries out an impairment test by measuring the assets' recoverable amount, which is the higher of the assets' fair value less costs to sell and their value in use. If the recoverable amount is less than the carrying amount an impairment loss is recognised.

Taxation

The charge for taxation is based on the profit for the period and takes into account deferred taxation. Taxation is computed using the liability method. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using enacted rates and laws that will be in effect when the differences are expected to reverse. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will arise against which the temporary differences will be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities arising in the same tax jurisdiction are offset.

In the UK and the US, the Group is entitled to a tax deduction for amounts treated as compensation on exercise of certain employee share options under each jurisdiction's tax rules. As explained under "Share-based payments" below, a compensation expense is recorded in the Group's statement of comprehensive income over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases a deferred tax asset is recorded. The deferred tax asset arising is calculated by comparing the estimated amount of tax deduction to be obtained in the future (based on the Company's share price at the balance sheet date) with the cumulative amount of the compensation expense recorded in the statement of comprehensive income. If the amount of estimated future tax deduction exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity against retained earnings.

Investments in subsidiary

The investment in subsidiary is stated at cost less any provision for impairment.

Operating leases

The costs of operating leases are charged on a straight line basis over the duration of the leases in arriving at operating profit.

Financial assets

The Group classifies its financial assets in the following categories: (i) at fair value through profit and loss, (ii) loans and receivables and (iii) available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. At each balance sheet date included in the financial information, the Group held only items classified as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairments. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within 'net operating expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against net operating expenses in the statement of comprehensive income.

Financial liabilities

The only financial liability held by the Group at each balance sheet date included in the financial information is trade payables. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held with banks and short term highly liquid investments. For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise of cash on hand, deposits held with banks and short term high liquid investments.

Employee Benefits

The Group operates a defined contribution Stakeholder Pension Scheme as described in Section 3 of Welfare Reform and Pensions Act 1999. Private medical insurance is also offered to every employee. Amounts payable in respect to these benefits are charged to the Statement of Comprehensive Income as they fall due.

Share-Based Payments

The Group grants share options to certain employees. In accordance with IFRS 2, "Share-Based Payments" equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black-Scholes pricing model as appropriately amended. The fair value determined at the date of grant of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest.

The share-based payments charge is included in net operating expenses and is also included in 'Other reserves'.

Dividends

Dividends are recorded in the accounts in the year in which they are approved by the shareholders. Interim dividends are recognised as a distribution when paid.

2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with generally accepted accounting principles requires the Directors to make critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below:-

- **Provision for impairment of trade receivables:-** the Group assesses trade receivables for impairment which requires the Directors to estimate the likelihood of payment forfeiture by customers.
- **Revenue recognition:-** the Group assesses the economic benefit that will flow from future milestone payments in relation to sub-licensing partnership arrangements. This requires the Directors to estimate the likelihood of the Group, its partners, and sub-licensees meeting their respective commercial milestones and commitments.
- **Capitalisation of development expenditure:-** the Group capitalises development costs provided the conditions have been met. Consequently the Directors require to continually assess the commercial potential of each product in development and its useful life following launch.
- **Provisions for income taxes:-** the Group is subject to tax in the UK and US and this requires the Directors to regularly assess the applicability of its transfer pricing policy.
- **Share-based payments:-** the Group requires to make a charge to reflect the value of share-based equity-settled payments in the period. At each grant of options and balance sheet date, the Directors are required to consider whether there has been a change in the fair value of share options due to factors including number of expected participants.

3 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (primarily currency risk and cash flow interest rate risk), credit risk and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group operates primarily in the US however a significant proportion of costs are incurred in Sterling.

Management are therefore required to continually assess the Group's foreign exchange risk against the Group's functional currency, and whether any form of hedge should be entered into. The Group's policy has not been to enter into hedging arrangements, although the Board continues to assess the appropriateness of this approach.

The Directors believe that a 10% change in the value of Sterling relative to the Dollar would impact pre-tax profits by approximately \$675,000 as a result of foreign exchange gains/losses on Sterling denominated transactions and the translation of Sterling denominated current liabilities.

(ii) Cash flow and interest rate risk

The Group has no significant interest-bearing assets or liabilities, other than cash held on deposit at variable rates. The Directors believe that a 25 basis point move in interest rates would, with all variables held constant, alter post-tax profit for the year in the region of \$60,000 higher/lower respectively.

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and trade receivables. In order to minimise the Group's exposure to risk, all cash deposits are placed with reputable banks and financial institutions. The Group's exposure to trade receivables is reduced due to contractual terms which require installation, training, annual licensing and support fees, to be invoiced annually in advance.

(c) Liquidity risk

Management review the liquidity position of the Group to ensure that sufficient cash is available to meet the underlying needs of the Group as they fall due for payment.

The table below analyses the Group's financial liabilities which will be settled on a net basis into relevant maturity grouping based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

There is no difference between the undiscounted liabilities and the amounts shown in Note 21 as the Group's financial liabilities are all short term in nature.

Capital risk management

The Group is cash generative and trading is funded internally. As a result, management do not consider capital risk to be significant for the Group. Contracts are normally billed annually in advance. Assuming timely receivables collection, the Group will have favourable movements from working capital by generating cash ahead of revenue recognition. Consequently funds are retained in the business to finance future growth, either organically or by acquisition.

4 Revenue

The Chief Operating Decision Maker has been identified as the Board of Directors. The Group revenue is derived entirely from the sale, supply, installation and ongoing support of software products to hospitals within the United States of America. Consequently the Board have determined that Group supplies only one geographical market place and as such revenue is presented in line with management information without the need for additional segmental analysis.

At 30 June 2009	Less than 1 year \$'000	Between 1 & 2 years \$'000	Between 2 & 5 years \$'000	Over 5 years \$'000	Total \$'000
Trade Payables	551	-	-	-	551
At 30 June 2010					
Trade Payables	588	-	-	-	588

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5 Net operating expenses

Net operating expenses are comprised of the following:-

	2010 \$'000	2009 \$'000
Sales and marketing expenses	7,102	6,110
Client Servicing	4,037	4,017
Research and development	3,785	2,960
Administrative expenses	3,314	2,662
Share-based payments	114	82
Depreciation of plant and equipment	192	204
Amortisation of intangible assets	253	176
Exchange (gain)/loss	(16)	51
Net operating expenses	18,781	16,262

6 Operating profit

The following items have been included in arriving at operating profit:-

	Notes	2010 \$'000	2009 \$'000
Staff costs	7	12,196	10,247
Depreciation of plant and equipment		192	204
Amortisation of intangible assets		253	176
Impairment of trade receivables		202	247
Purchased licences expensed		957	233
Operating lease rents for premises		263	232

Services provided by the Group's auditor

During the year the Group obtained the following services from the Group's auditors as detailed below:-

	2010 \$'000	2009 \$'000
Statutory audit - Group	64	60
Tax compliance and other tax services	54	59
Employee incentive advice	3	-
Other assurance services	3	4
	124	123

7 Staff costs

The average number of persons employed by the Group during the year, excluding Non-Executive Directors, is analysed below:-

	2010 Number	2009 Number
Sales and distribution	33	26
Client Servicing	41	40
Research and development	39	35
Administration	18	16
	131	117

Employment costs of all employees excluding Non-Executive Directors:-

	2010 \$'000	2009 \$'000
Wages and salaries	10,952	9,211
Social security costs	1,114	929
Post employment benefits	16	25
Share-based payments	114	82
Total direct costs of employment	12,196	10,247

Highest paid director:-

	2010	2009
Salary and short-term employee benefits	396	320
Post employment benefits	8	8
Share-based payments	6	3
	410	331

Director's emoluments are detailed in the Remuneration Committee Report on page 18 and key management compensation is given in the Related Party Transaction note on page 42. Retirement benefits are accruing to one of the Executive Directors under a defined contribution scheme (2009: 1).

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8 Share-based payments

The Group has an equity-settled share-based payment scheme, whereby options over shares in Craneware plc can be granted to employees and Directors. A charge is shown in the Statement of Comprehensive Income \$113,589 (2009: \$81,847) as detailed in Note 7.

Options issued under the 2006 Share Options Plan over Ordinary shares and Incentive shares were granted at par and have been adjusted to reflect the 299 for 1 share split. Options over Ordinary shares vested on admission to AIM on 13 September 2007 and became fully exercisable on that date, whilst options over Incentive shares lapsed at this event. Outstanding options lapse upon leaving employment or if not exercised within 10 years from the date of grant. Directors and employees interests in share options are set out in the Remuneration Committee Report on page 19.

The market value of share options exercised during the year ranged from \$5.34 (£3.56) to \$5.93 (£4.11). The market value at 30 June 2010 was \$5.98 (£4.00).

Under the 2007 Share Options Plan, options over a maximum of 1,400,000 ordinary shares ("initial options") were granted on 14 September 2007 shortly after admission to AIM with an exercise price of \$0.02 (£0.01) per share. These options are subject to performance targets, will not normally vest until 1 October 2010, and will lapse upon leaving employment or 30 April 2011.

Other options over ordinary shares under the 2007 Share Options Plan may be granted with an exercise price no less than the market value of the Ordinary shares on the date of grant, and in the case of the Directors of the Company will be granted subject to sufficiently stretching performance targets. These options will be subject to time based vesting and will not normally be exercisable before the third anniversary of grant. Such options will lapse on the tenth anniversary of grant.

The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model as appropriately adjusted. The Company estimates the number of options likely to vest by reference to the Group's staff retention rate, and expenses the fair value over the relevant vesting period. A sufficiently long trading history of the Companies own share price, dating from IPO to date of grant, results in an actual volatility calculation for all grants from December 2010. Prior to this date volatility had to be estimated by reference to similar companies whose shares are traded on a recognised stock exchange.

The assumptions for each option grant were as follows:

Date of Grant	22-Dec-09	14-Oct-09	05-Jan-09	21-Oct-08	08-Sep-08	02-May-08	14-Sep-07	13-Sep-07
Options over Ordinary shares								
Share price at date of grant	\$5.34	\$5.42	\$3.10	\$3.55	\$3.65	\$3.69	\$2.60	\$2.60
Share price at date of grant	£3.35	£3.43	£2.12	£2.11	£2.08	£1.87	£1.28	£1.28
Vesting period (years)	3.00	3.00	3.00	3.00	3.00	3.00	3.04	0.00
Expected volatility	23%	40%	40%	40%	40%	40%	40%	40%
Risk free rate	1.96%	1.86%	2.10%	3.82%	4.41%	5.00%	5.75%	5.75%
Dividend yield	1.50%	1.4%	1.5%	1.5%	1.5%	1%	1%	1%
Exercise price	\$5.34	\$5.42	\$3.10	\$3.55	\$3.65	\$3.69	\$0.02	0.007c
Exercise price	£3.35	£3.43	£2.12	£2.11	£2.08	£1.87	£0.01	0.0033p
Number of employees	10	1	1	1	1	1	84	1
Shares under option	170,303	44,285	30,000	14,424	72,115	40,600	1,400,000	50,100
Fair value per option	\$1.34	\$1.37	\$0.85	\$1.01	\$1.67	\$1.11	\$0.95	\$2.60

Notes to the Financial Statements [Cont'd.]

8 Share-based payments *(continued)*

The following options have been granted over Ordinary shares:

	2010 Options Number	2009 Options Number
2006 Share Option Plan:-		
Ordinary share options (0.0033p exercise price)		
Outstanding at 1 July	68,100	255,900
Granted	-	-
Forfeited	-	-
Exercised	(68,100)	(187,800)
Outstanding at 30 June	-	68,100
2007 Share Option Plan:-		
Initial options of ordinary shares (£0.01 exercise price)		
Outstanding at 1 July	930,300	1,158,800
Granted	-	-
Forfeited	(1,200)	(228,500)
Exercised	-	-
Outstanding at 30 June	929,100	930,300
Ordinary share options (£1.87 exercise price)		
Outstanding at 1 July	40,600	40,600
Granted	-	-
Forfeited	-	-
Outstanding at 30 June	40,600	40,600
Ordinary share options (£2.08 exercise price)		
Outstanding at 1 July	72,115	-
Granted	-	72,115
Forfeited	-	-
Outstanding at 30 June	72,115	72,115
Ordinary share options (£2.11 exercise price)		
Outstanding at 1 July	14,424	-
Granted	-	14,424
Forfeited	-	-
Outstanding at 30 June	14,424	14,424
Ordinary share options (£2.12 exercise price)		
Outstanding at 1 July	30,000	-
Granted	-	30,000
Forfeited	(30,000)	-
Outstanding at 30 June	-	30,000
Ordinary share options (£3.43 exercise price)		
Outstanding at 1 July	-	-
Granted	44,285	-
Forfeited	-	-
Outstanding at 30 June	44,285	-
Ordinary share options (£3.35 exercise price)		
Outstanding at 1 July	-	-
Granted	170,303	-
Forfeited	-	-
Outstanding at 30 June	170,303	-

Notes to the Financial Statements

9 Finance Income

	2010 \$'000	2009 \$'000
Deposit interest receivable	195	472
Other interest receivable	-	48
Total interest receivable	195	520

10 Tax on profit on ordinary activities

	2010 \$'000	2009 \$'000
Profit on ordinary activities before tax	7,258	5,870
Current tax		
Corporation tax on profits of the period	2,005	1,620
Foreign exchange on taxation in the year	58	24
Adjustments for prior years	(257)	(543)
Total current tax charge	1,806	1,101
Deferred tax		
Origination & reversal of timing differences	(73)	122
Adjustments for prior periods	-	199
Total deferred tax (credit)/charge	(73)	321
Tax on profit on ordinary activities	1,733	1,422

The difference between the current tax charge on ordinary activities for the year, reported in the consolidated statement of comprehensive income, and the current tax charge that would result from applying a relevant standard rate of tax to the profit on ordinary activities before tax, is explained as follows:

Profit on ordinary activities at the UK tax rate 28% (2009: 28%)	2,032	1,644
Effects of		
Adjustment in respect of prior years		
Current tax	(257)	(543)
Deferred tax	-	199
State tax	49	43
Additional US tax on profit 34% (2009: 34%)	59	51
Foreign exchange	(33)	24
Expenses not deductible for tax purposes	(1)	17
Tax deduction on share plan charges	(116)	(13)
Total tax charge	1,733	1,422

11 Dividends

The dividends paid during the year were as follows:-

	2010 \$'000	2009 \$'000
Final dividend, re 30 June 2009 – 4.76 cents (2.9 pence)/share	1,220	1,172
Interim dividend, re 30 June 2010 – 7.05 cents (4.7 pence)/share	1,772	745
Total dividends paid to company shareholders in the year	2,992	1,917

The proposed final dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these accounts.

12 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

	2010	2009
Profit attributable to equity holders of the Company (\$'000)	5,525	4,448
Weighted average number of ordinary shares in issue (thousands)	25,315	25,187
Basic earnings per share (\$ per share)	0.218	0.177

(b) Diluted

For diluted earnings per share, the weighted average number of ordinary shares calculated above is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares, being those share options granted to Directors and employees under the share option scheme (Note 8).

	2010	2009
Profit attributable to equity holders of the Company (\$'000)	5,525	4,448
Weighted average number of ordinary shares in issue ('000)	25,315	25,187
Adjustment for Share options ('000)	1,005	1,007
Weighted average number of ordinary shares for diluted earnings per share ('000)	26,320	26,194
Diluted earnings per share (\$ per share)	0.210	0.170

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13 Plant and equipment

Group	Computer Equipment \$'000	Office Furniture \$'000	Tenants Improvements \$'000	Total \$'000
Cost				
At 1 July 2009	709	265	333	1,307
Additions	95	22	10	127
At 30 June 2010	804	287	343	1,434
Depreciation				
At 1 July 2009	570	185	206	961
Charge for year	95	46	51	192
At 30 June 2010	665	231	257	1,153
Net book value at 30 June 2010	139	56	86	281
Cost				
At 1 July 2008	611	239	323	1173
Additions	98	26	10	134
At 30 June 2009	709	265	333	1,307
Depreciation				
At 1 July 2008	464	138	156	758
Charge for the year	106	48	50	204
At 30 June 2009	570	186	206	962
Net book value at 30 June 2009	139	79	127	345
Company				
Cost				
At 1 July 2009	413	198	333	944
Additions	34	-	3	37
At 30 June 2010	447	198	336	981
Depreciation				
At 1 July 2009	350	137	206	693
Charge for year	45	34	50	129
At 30 June 2010	395	171	256	822
Net book value at 30 June 2010	52	27	80	159
Cost				
At 1 July 2008	370	173	323	866
Additions	43	25	10	78
At 30 June 2009	413	198	333	944
Depreciation				
At 1 July 2008	292	103	156	551
Charge for year	58	35	50	143
At 30 June 2009	350	138	206	694
Net book value at 30 June 2009	63	60	127	250

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14 Intangible assets

Research & Development, plus computer software:-

	Group			Company		
	In Process R & D \$'000	Computer Software \$'000	Total \$'000	In Process R & D \$'000	Computer Software \$'000	Total \$'000
Cost						
At 1 July 2009	1,886	271	2,157	1,886	208	2,094
Additions	499	22	521	499	19	518
At 30 June 2010	2,385	293	2,678	2,385	227	2,612
Amortisation						
At 1 July 2009	725	226	951	725	172	897
Charge for the year	219	34	253	219	29	248
At 30 June 2010	944	260	1,204	944	201	1,145
NBV at 30 June 2010	1,441	33	1,474	1,441	26	1,467
Cost						
At 1 July 2008	1,317	252	1,569	1,317	194	1,511
Additions	569	19	588	569	14	583
At 30 June 2009	1,886	271	2,157	1,886	208	2,094
Amortisation						
At 1 July 2008	599	176	775	599	127	726
Charge for the year	126	50	176	126	44	170
At 30 June 2009	725	226	951	725	171	896
NBV at 30 June 2009	1,161	45	1,206	1,161	37	1,198

15 Investment in subsidiary undertaking

The following information relates to the subsidiary which, in the opinion of the Directors, principally affected the profits or assets of the Group:-

Name of Company	Class of Shares held	Proportion of Nominal Value of Issued Shares held by Craneware plc	Nature of Business
Craneware Inc.	Ordinary	100%	Sales & Marketing

The above Company is incorporated in the United States of America and Craneware plc hold 10,000 (2009: 10,000) common shares with a nominal value of \$0.01 each. The results of the Subsidiary Company have been included in the consolidated financial statements.

Notes to the Financial Statements

16 Trade and other receivables

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Trade receivables	7,507	4,371	7,507	4,371
less: provision for impairment of trade receivables	(445)	(322)	(445)	(322)
Net trade receivables	7,062	4,049	7,062	4,049
Other receivables	288	84	58	34
Prepayments and accrued income	1,246	1,079	550	526
	8,596	5,212	7,670	4,609
Less non-current trade receivables	-	(25)	-	(25)
Current portion	8,596	5,187	7,670	4,584

There is no material difference between the fair value of trade and other receivables and the book value stated above.

As at 30 June 2010, trade receivables of \$538,666 (2009: \$300,919) were past due and therefore deemed to be impaired. The amount of the provision against these receivables was \$437,337 as of 30 June 2010 (2009: \$275,119). The individually impaired receivables mainly relate to customers' financial difficulties and unresolved disputes. It was assessed a portion of the receivables is expected to be recovered.

The ageing of these receivables is as follows:-

	2010 \$'000	2009 \$'000
Less than 30 days past due	-	26
30 – 60 days past due	1	-
61 – 90 days past due	31	16
91+ days past due	507	259
	539	301

Notes to the Financial Statements [Cont'd.]

16 Trade and other receivables (continued)

As at 30 June 2010, trade receivables of \$1,576,109 (2009: \$860,989) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default.

The ageing analysis of these trade receivables is as follows:-

	2010 \$'000	2009 \$'000
Less than 30 days past due	731	581
31 – 60 days past due	467	106
61 – 90 days past due	119	83
91 + days past due	259	91
	1,576	861

As at 30 June 2010, trade receivables of \$5,384,874 (2009: \$3,162,080) were not past due or impaired, and the Group does not anticipate collection issues. A further \$7,500 (2009: \$46,861) was not past due but deemed to be impaired due to a client in financial difficulty.

Movement on the provision for impairment of trade receivables is as follows:

	2010 \$'000	2009 \$'000
At 1 July	322	196
Provision for receivables impairment on revenue recognised	269	305
Receivables written off during year as uncollectable	(79)	(122)
Unused amounts reversed	(67)	(57)
At 30 June	445	322

The creation and release of provision for impaired receivables has been included in net operating expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

Notes to the Financial Statements

17 Deferred taxation

Deferred tax is calculated in full on the temporary differences under the liability method using a rate of tax of 28% (2009: 28%) in the UK and 39% (2009: 39%) in the US including a provision for state taxes.

The movement on the deferred tax account is shown below:-

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
At 1 July	718	1,075	157	281
Credit /(charge) to comprehensive income	73	(321)	(4)	(162)
Transfer direct to equity	730	(36)	131	38
At 30 June	1,521	718	284	157

The movements in deferred tax assets and liabilities during the year are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net. The net deferred tax asset to be recovered from 30 June 2010 was \$1,520,735 (2009: \$718,361).

Deferred tax assets - recognised

Group	Accelerated accounting depreciation \$'000	Short term timing differences \$'000	Losses \$'000	Share Options \$'000	Group Total \$'000
At 1 July 2009	7	89	-	650	746
Credited to comprehensive income	-	-	-	50	50
Credited to equity	-	-	-	730	730
Total provided at 30 June 2010	7	89	-	1,430	1,526
At 1 July 2008	7	89	479	567	1,142
Charged to comprehensive income	-	-	(232)	(128)	(360)
(Charged)/credited to equity	-	-	(247)	211	(36)
Total provided at 30 June 2009	7	89	-	650	746

Deferred tax liabilities - recognised

Group	Accelerated tax depreciation \$'000	Group Total \$'000
At 1 July 2009	(28)	(28)
Credited to comprehensive income	23	23
Total provided at 30 June 2010	(5)	(5)
At 1 July 2008	(67)	(67)
Credited to comprehensive income	39	39
Total provided at 30 June 2009	(28)	(28)

Notes to the Financial Statements [Cont'd.]

17 Deferred taxation (continued)

Deferred tax assets - recognised	Accelerated accounting depreciation \$'000	Short term timing differences \$'000	Losses \$'000	Share Options \$'000	Company Total \$'000
Company					
At 1 July 2009	-	-	-	185	185
Charged to comprehensive income	-	-	-	(27)	(27)
Credited to equity	-	-	-	131	131
Total provided at 30 June 2010	-	-	-	289	289
At 1 July 2008	-	-	-	348	348
Charged to comprehensive income	-	-	-	(201)	(201)
Credited to equity	-	-	-	38	38
Total provided at 30 June 2009	-	-	-	185	185

Deferred tax liabilities - recognised

Deferred tax liabilities - recognised	Accelerated tax depreciation \$'000	Company Total \$'000
Company		
At 1 July 2009	(28)	(28)
Credited to comprehensive income	23	23
Total provided at 30 June 2010	(5)	(5)
At 1 July 2008	(67)	(67)
Credited to comprehensive income	39	39
Total provided at 30 June 2009	(28)	(28)

18 Called up share capital

	2010		2009	
	Number	\$'000	Number	\$'000
Authorised				
Equity share capital				
Ordinary shares of 1p each	50,000,000	1,014	50,000,000	1,014
Allotted called-up and fully paid				
Equity share capital				
Ordinary shares of 1p each	25,365,850	512	25,297,750	512

The movement in share capital during the year is represented as follows:-

- 68,100 Ordinary Share options were exercised in the year, as detailed in the Remuneration Committee Report on page 19.

19 Cash flow generated from operating activities

Reconciliation of profit before tax to net cash inflow from operating activities:-

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Profit before tax	7,258	5,870	6,280	5,012
Finance income	(195)	(520)	(195)	(520)
Depreciation on plant and equipment	192	204	129	143
Amortisation on intangible assets	253	176	248	170
Share-based payments	114	82	52	32
Movements in working capital:				
Increase in trade and other receivables	(3,385)	(452)	(1,030)	(96)
Increase in trade and other payables	4,669	2,018	3,088	1,404
Cash generated from operations	8,906	7,378	8,572	6,145

Notes to the Financial Statements

20 Cash and cash equivalents

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Cash at bank and in hand	29,442	26,169	28,213	23,959

The effective rates on short term bank deposits were 0.73% (2009: 2.23%).

21 Trade and other payables - current

	Group		Company	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Trade payables	588	551	229	133
Amounts owed to group companies	-	-	2,822	791
Social security and PAYE	72	120	72	120
Corporation tax	392	775	854	421
Accruals	4,104	2,303	1,225	1,065
Advance receipts	228	138	228	138
	5,384	3,887	5,430	2,668

Amounts owed to Group companies are non interest bearing and have no fixed repayment terms. Trade payables are settled in accordance with those terms and conditions agreed, generally within 30 days, provided that all trading terms and conditions on invoices have been met. The Group's average payment period at 30 June 2010 was 25 days (2009: 26 days).

22 Contingent liabilities and financial commitments

(a) Capital commitments

The Group has no capital commitments at 30 June 2010 (2009: \$nil).

(b) Lease commitments

The Group leases certain land and buildings. The commitments payable by the Group under these leases are as follows:-

	2010 \$'000	2009 \$'000
Within one year	198	203
Between 2 and 5 years	647	164
More than 5 years	276	-
	1,121	367

The rents payable under these leases are subject to renegotiation at various intervals specified in the leases. The Group pays all insurance, maintenance and repairs of these properties.

Notes to the Financial Statements

23 Related party transactions

During the year the Group has traded in its normal course of business with shareholders, consultancy businesses and its wholly owned subsidiary in which Directors, former Directors and the subsidiary have a material interest as follows:-

Group	2010		2009	
	Charged \$	Outstanding at year end \$	Charged \$	Outstanding at year end \$
Fees for services provided as Non-Executive Directors				
Fees	101,832	15,970	48,959	6,788
Salaries and short-term employee benefits	100,405	7,855	87,772	-
Executive Directors				
Salaries and short-term employee benefits	763,401	299,220	686,950	195,479
Post employment benefits	7,910	-	8,059	-
Share-based payments	30,590	-	34,683	-
Other Key Management				
Salaries and short-term employee benefits	1,374,746	473,830	1,082,650	199,982
Post employment benefits	7,910	-	8,059	-
Share-based payments	26,388	-	10,766	-
Company	Charged \$	Outstanding at year end \$	Charged \$	Outstanding at year end \$
Fees for services provided as Non-Executive Directors				
Fees	101,832	15,970	48,959	6,788
Salaries and short-term employee benefits	100,405	7,855	87,772	-
Executive Directors				
Salaries and short-term employee benefits	763,401	299,220	686,950	195,479
Post employment benefits	7,910	-	8,059	-
Share-based payments	30,590	-	34,683	-
Other Key Management				
Salaries and short-term employee benefits	675,940	299,220	536,009	169,982
Post employment benefits	7,910	-	8,059	-
Share-based payments	8,377	-	3,064	-
Amounts due to Craneware Inc. - subsidiary company				
Sales commission	13,118,407	-	10,452,304	-
Net operating expenses	2,682,527	-	1,876,245	-
Balance (Note 21)	-	2,822,295	-	791,411

Key management are considered to be the Directors together with the Chief Operating Officer, Chief Technology Officer, the Head of Marketing, the outgoing President of Craneware Inc and the incoming Executive Vice President of Sales (appointed to the Operations Board during the year).

There were no other related party transactions in the year which require disclosure in accordance with IAS 24.

24 Ultimate controlling party

The Directors have deemed that there are no controlling parties of the Company.

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K Neilson
N P Heywood [non-executive]
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